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Tuesday August 28 1979

BY STEWART DALBY IN BELFAST AND ROGER BOYES IN DUBLIN

of the Queen and an uncle of

Prince Philip, came only hours before the Provisionals murdered ten soldiers on a

road outside Warrenpoint in

Four other soldiers were

injured in the explosion and

As a helicopter, sent to ferry out the casualties,

landed close to the scene of

the attack, a second bomb went off, injuring two of the

In spite of the damage, the pilot was able to grab the two injured soldiers and fly back

The death of Lord Louis

was clouded for a while when

another IRA terrorist group, the Irish National Liberation Army (INLA), who claimed

they killed Mr. Airey Neave

in the car park of the House of Commons last April, first

claimed and later retracted

responsibility for the murder.

A statement from Bucking-

ham Palace said the Oucen

was "deeply shocked" at the

murder. In Ireland, the Tanaiste (deputy prime min-

West Germany may not

meet oil saving target

damaging the

Co. Down.

erew an machine.

taken to hospital.

and



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY, DM 2.0; ITALY, L 700; NETHÉRLAIDS FI 2.0; NORWAY, Kr 4.25; PORTUGAL Esc 35; SPAIN Pta 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 200

eckou Soviet ballerina in U.S. talks

U.S. and Soviet diplomats agreed on a compromise under which Soviet ballerina Lyudmila Vlasova would be interviewed in a mobile lounge at Kennedy Air-port, New York, in the presence of both Soviet and American

The agreement came after more than 60 hours of haggling that began when her husband. Bolshoi Ballet star Alexander Godunov defected to the U.S. Godunov claimed his wife was being forced to leave the country and U.S. officials stopped an Aeroflot plane carrying Ms Vlasova from leaving the

The State Department said the agreement to interview the ballerina in the mobile lounge drawn up by the Aeroflot plane would provide her the oppor-tunity "free from coercion" to state her views.

Israeli gunners break ceasefire.

Israeli gunners broke South Lebanon's day-old cease-fire with a shell attack on suburbs of the port city of Tyre as a Lebanese envoy flew to Syria to begin a tour aimed at calling an Arab summit on Lebanon's

continuing bloodshed.
The Israeli Cabinet will meet today to re-assess its policy of attacks on Palestinian guerrilia targets in south Lebanon in the light of foreign criticism of Israeli actions. Page 2

Kidnap demand

An anonymous telephone caller told the Italian news agency ANSA that London businessman Rolf Schilds and two members of his family were abducted by a group called "the Red Guer-The caller demanded the freedom of several Italian prisoners in exchange for the release of the Schilds

Mondale offer

U.S. Vice-President Walter Mondale offered China \$2bn (£895.5m) in financial aid over the next five years. He was addressing an audience of academics and students at Peking University in the first speech by a U.S. leader made direct to the Chinese people in more than 30 years. Page 2

Briton killed

British chemistry professor Woitek Popiel was shot dead in Kampala by three men, wearing uniforms, who stole his car. At least 10 people have been killed in the Ugandan capital in the last four days and 42 cases of gunshot wounds were admitted to hospital over the weekend-

Convict shoot-out

Eighty-two convicts who had been holding three guards hostage inside Las Vegas City Jail since Sauirday, gave themselves up of the converse of selves up after two leaders shot each other dead. Their demands had ranged from hot water in prison showers to cell radios.

Homeward bound

All 253 UK passengers rescued from the grounded Danish ferry Winston Churchill were due to fly home from Sweden last night as efforts continued to free the ferry from the rocks 10 miles from Gothenburg.

Briefly . . .

Cuba pardoned 400 political prisoners on the eve of the 89-member summit of the non-aligned movement Havana.

Irish church leaders flew to Rome for talks on the Pope's itinerary for his visit to the Republic next month. 28

Madrid police arrested people accused of smuggling drugs into a city jail in tennis ball, chickens and omelets.

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IRA CLAIMS RESPONSIBILITY AFTER THREE DIE IN BOAT BLAST

THE PROVISIONAL IRA last

night claimed responsibility

for the murder of Earl Mountbatten of Burmah, who

died just before midday when his holiday boat exploded a

mile off the coast of Co. Sligo

The explosion, which an eye witness said ripped the boat to shreds, also killed

Nicholas Knatchbull, Lord

Mountbatten's 14-year-old grandson, and 15-year-old

Paul Maxwell, a boat boy

of the boat were all badly

injured. They were Lady Brabourne, Lord Mount-batten's daughter, Lord

Brabourne, her husband, the Dowager Lady Brabourne, and Timothy, twin brother of

Nicholas.

Both women and Timothy

were in the Intensive care

unit of Sligo General Hospital last night. Lord Brabourne, although badly

hurt, was not in such a criti-

cal condition and was in a general surgleal ward.

The assassination of the 79-

BY JONATHAN CARR IN BONN

Minister, has dropped a broad

hint that his country will not

International Energy Agency

He added that he felt almost

Count Lambsdorff was asked

in an interview with the maga-

zine Der Spiegel, published yesterday, whether West Ger-

many could save 5 per cent of

its planned oil consumption in

increased consumption in the

He replied that when the

savings aim was decided in

meet this year. Further, the

taken of differing savings possi-

no other principal agency

muntry would do so, either.

West

cn**untries.**

first half.

bilities and

German Economics

year-old Lord Louis, a cousin

The four other occupants

from Eniskillen.

in the west of Ireland.

No. 27,952

BUSINESS Pound up 1 cent; Yen weaker

● MANY EUROPEAN currencies strengthened fractionally against the dollar, in spile of the very low level of trading in currency markets. STERLING gained more than most against the dolarl and was quoted in late afternoon in New York at \$2.2455, up by more than 1 cent on Friday's close of \$2.2335. However, the Japanese Yen weakened against the dollar, dropping from its level of Y219.25 at the close on Friday to Y220,26 late yesterday after-

● WALL STREET was 7.09 up at 887.29 just before the close.

noon in New York.

support to plans to increase the role of the IMF's special draw-ing rights in world currency reserves, reducing the importance of the dollar. Back Page

• FIFTY-FIVE Lloyd's underwriting syndicates are claiming \$10m from Federal Leasing of the U.S., a computer leasing concern which is suing the underwriters for \$628m over disputed computer leasing insurances. Back Page

• FT GROCERY INDEX fell for the second month running, declining 0.63 to 114.16 in August. A sharp fall in the cost of fresh fruit and vegetables led to the index's fall. Page 4

 FRENCH consumer prices rose by 1.3 per cent last month, the biggest monthly increase for well over a year, brining the rate of inflation for the last 12 months up to 10.3 per cent.

• WEST GERMAN trade surplus fell sharply in June to DM 600m (£147.4m) from DM 1.7bn in June this year and July 1978 The current account deficit in July totalled DM 2bn, against DM 3.2bn in June and DM 2bn in July last year. Back

strategy committee will decide within the next month the time and scale of the planned sale of the Government's shareholding

in BP. Back Page March, all agency participants master many current energy knew that it would be hard to difficulties. NCB is to equip 24 pits with microprocessor control systems West Germans had successfully pressed for insertion of a clause which will control mine production from the surface. The cost saying that account had to be of the systems is expected to be about £10m. Page 4

O COURTAULDS, the UK textile group, plans a major relaunch of its Courtelle acrylic fibre this autumn in a bid to increase sales to the carpet garment and knitwear industry.

• HOOVER plans to cut its workforce at its Merthyr Tydfil plant by between 700 and 1,200 jobs. The cuts are to be discussed at a meeting of unions and management tomorrow. Page 4

• CIVIL SERVICE Department Ministers, at the centre of the Government staff cost review. have approved the range of options for scaling down the department's own manpower expenditure by between ten per cent and 20 per cent by 1982.

• DOWTY group must seek further acquisitions, particularly in the U.S., in order to remain competitive, chairman Sir Robert Hunt told shareholders in his annual report. Page 12 SIME DARBY HOLDINGS year's pre-tax profits to the end of June rose by 23.5 per cent to nearly MS219m (£45.94m) on

turnover 6.5 per cent up at M\$1,815m. Page 13 • TOYOTA Motor Company of Japan announced a 12.2 per cent fall in net profit for the year ended in June to Y102.058bn

(£210bn) on a sales rise of 7.1 per cent. Page 13

critical of the Treasury's appa- ing economists. rent lack of openness with out-

some of the UK's leading mone-tary economists.

pants in the public debate about economic policy in the

There is broad agreement

COUNT OTTO LAMBSDORFF, development in the participating limit imposed in most partner

West Germany, Count Lambs-Although some new energy dorff noted, would probably have saving proposals have recently be able to meet the oil savings real economic growth of 4 per been announced here, Social Democrats feel that more target for this year set by the cent this year, a high level demanded by other states at the widely ranging action will be Bonn Economic Summit in July needed if Bonn is to be seen as observing the spirit of its He also indicated that he still interpritional pledges.

West Germany was opposed measures such as a speed limit on autobahns, prais-ing what he termed the reason-able attitude of the German agreed to aim at an oil import motorist, and noting that the level which, by 1985, would not German vehicle industry was exceed that of 1978.

eveloping new energy-saving However, in the first half of this year, West German crude oil imports were up in quantity developing new energy-saving member of the Liberal Free by 18 per cent to 52.7m tonnes Democrat Party, had constantly and in value by 28 per cent to emphasised his belief in the DM 12.5bn (£3bn) against the ability of market forces to first half of 1978.

Although some signs indicate However, some of his Social driving a little more slowly than Democrat colleagues in the Bonn coalition think otherwise. they used to, petrol consumption was up by 6 per cent last month against a year earlier, partly because there are more

found shock and regret that the Government learned of the explosion. I wish to tender to those bereaved and injared our most sincere "Ali irish people join with

murder.

Lord Mountbatten killed

me in condemning this cowardly and hearless outrage. No effort will be spared to bring those responsible to justice. Earl Mounthatten was a regular visitor to Co. Sligo,

Tributes and obituary, Page 5

ister) said: "It is with pro-

sympathy.

Editorial comment, Page 10

where he owned Classy Bawn Castle, half a mile from Mullaghmore Harbour. The tiny holiday village is 16 miles north of Sligo town. .At its nearest point it is just 10 miles from the border with Northern Ireland.

Irish Justice Minister Mr. Gerry Collins flew to Co. Sligo for an on-the-spot report. Prince Charles has cut short a fishing holiday in Ireland with friends and will return to London today.

Lord Mountbatten is a former Chief of Defence Staff, Viceroy of India and Supreme Allied Commander. South-East Asia during the Second World War. He had been taking his holidays in Classye Bawn for over 30

Last night detectives from Dublin's flying squad as well as divers, bomb and forensic experts were in Sligo. The local police said they were treating the case as one of

> Lord Mountbatten's death certain to raise a furore about security measures for important foreigners. In 1976 Mr. Christopher Ewart Biggs was blown up and killed by an IRA bomb near the British Ambassador's residence in Dublin's suburbs. Coming as it does less than a month before Pope John Paul II's three-day visit the murder will re-open the avestion of whether the Irish security forces have, at least in the legal sense, the means

to combat guerrilla terrorism. Mr. Robin Haydon, the

British Ambassador, who travels with massive security, and his military attache flew to Sligo yesterday.
Mr. Garrett Fitzgerald, the

leader of the main opposition party, Fine Gael called the death a "murderous outrage and implored the thousands of Britons holidaying in Ireland not to over-react to the "act of murderous thugs who can never represent the feelings of the Irish people." Mr. Frank Cluskey, the leader of the small Labour

Party, talked of the "shame on the Irish people of these outrageous acts."

In spite of its denial the murder had all the hallmarks of an INLA operation. The group is a splinter of the Irish Republican Socallist Party, itself an offshoot of the old Official IRA which divided from the Provisional

IRA in the early 1970s. It was not clear last night exactly what kind of device killed Lord Mounthatten. Unconfirmed reports said it was a time-homb. The Provisional IRA promised a fuller state-



Lord Mountbatten

Normally the Provisionals make their claims through unsourced telexes to Dublin newspapers. Yesterday, however, the elex came in the newspapers and hotels.

Shock and outrage in London

BY RICHARD EVANS, LOBBY EDITOR

actions of shock and outrage in London to the death of Earl Mountbatten as politicians tactics of the IRA as began to assess the possible Irish terrorist groups. effects on security, on the Northern Ireland situation and on Anglo-Irish relations.

The initial reactions of available, and there were no plans for a special Cabinet or ing prematurely, meeting of Ministers today or But it is no secret that Mr. tomorrow. But it was already clear that

the assassination, if confirmed, would have a number of immediate political consequences: it would strain the already sensitive relations between London and Dublin over security and the activities of the IRA; it would call into question once prominent citizens, including members of the Royal Family and politicians; and it would increase pressure on Mr. Humphre y Atkins, Northern Ireland Secretary, to end the present spate of IRA violence and to find a political solution

to the Irish question. Ministers also suspect, however, that the killing of such a prominent member of the Royal

THERE WERE universal re- produce a revulsion of world Mr. Lynch to be invited to opinion, particularly among Irish-Americans, against the tactics of the IRA and other

Future relations with the Lynch Government will clearly deped on the outcome of inves-The initial reactions of tigations in the next few days Ministers was not to react and weeks. Ministers were hastily until full details were anxious last night not to make matters more difficult by react-

Atkins has not yet struck a close rapport with the Dublin Government, and his taks of finding

Lord Mountbatten's funeral has provisionally been arranged for tomerrow or Thursday. It will be a private convice at Romsey, Hampservice at Romsey, Hamp-shire. Flags will fly at halfmast tomorrow.

common ground over security matters and attitudes to the IRA could now be much more difficult.

Ministerial comments were confined to the country's loss on the death of Lord Mounthatten, but many Conservative MPs felt less inhibited, and demands were made for an immediate Family and revered elder states—escalation of the military cam-man and military leader might—paign against the IRA, and for homes.

London to ensure fuller Irish cooperation. The Prime Minister said in

a statement from Chequers that Lord Mountbatten was a legend in his lifetime and his death left a gap that could never be filled. "The British people give than for his life and grief at his passing," she added.

In her view his service as Supreme Allied Commander in South-East Asia had made "a contribution without parallel to the defeat of tyranny in the Second World War," and his life had been a sequence of service to peoples the world

Mr. James Callaghan, Leader of the Opposition, also on holiday in Ireland, described the death as "barbaric and without reason. Mountbatten had always been a friend of Ireland.

Another former Prime Minister, Mr. Edward Heath, said Lord Mountbatten was one of the greatest public servants of his time, both in war and peace. It was a tragedy that one who devoted his whole life to the public welfare should have been destroyed by those determined to wreck both the countries in which he had his

U.S. backs Khomeini regime

ng savings possi-of economic to do without the kind of speed

models.

THE U.S. appears to have undertaken a big shift in its policy towards the Islamic Republic of Iran, throwing its full weight behind the survival of the Khomeini regime when it craft is encountering its most serious night. resistance.

- In Washington, the State on the supply by the U.S. of Department has made clear its fuel products, needed to limit readiness to resume the supply of some arms and ordance and has publicly declared its support for Ayatollah Khomeini.

The U.S. and Britain are worhe Qam-based regime in the light of growing economic dis-content and dislocations as well as popular reaction to its Islamic

The Soviet Union is evi- spiritual leader. dently showing increasing in Iran's western interest provinces. Diplomatic sources craft are flying over Iran by

believing that West Germany

Large-scale food exports are

also to continue. he drive fully to control Significantly, it did not the whole country, especially mention the Bazargan Govern-ment, likely to be replaced soon. Iranian Kurdistan in the west, ment, likely to be replaced soon. might open the whole question of the unity of the country. Reports last night said that

ried about the medium-term Reports last night said that prospects for the survival of the Moslem clergy had agreed had had talks with Ayatollah more revolutionary manner, Mahmoud Taleghani, Tehran's feels highly embattled.

Among the tasks that Mehdi Bazargan, the Prime Minister, and the Revolutionary Council in Tehran say that Soviet air are seeking to deal with is to craft are flying over Iran by crush armed opposition from the 3m Kurdish minority.

They also want to eliminate the two main guerrilla organisations not involved in the power popular discontent next winter. apparatus as visible centres of opposition to official polices, and drive underground the intellectual Left.

They also plan to install a permanent Government in place of the provisional mandate of Dr. Bazargan, debilitating weak,

within five weeks.

The Tehran Government, in a cease-fire on all fronts in the structed by Ayatollas Khomeini Kurdish revolt, according to and the secret revolutionary Kurdish negotiators. The Kurds

Shortlist for economic adviser

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT has described for Economic Forecasting, and than, that of outsiders, cided to look outside Whitehall Mr. John Flemming of Nuffield However, some close of for a new chief economic ad- College Oxford. Mr. Burns is

Sir Geoffrey Howe, the Chan-cellor, regards the appointment of Britain's most respected as of key importance in helping younger academic economists. to set a new direction in economic management. It also fits in have been discussed within the with a re-examination of the Treasury are Professor Brian operations of the economic side Griffiths of the City University, of the Treasury, particularly the an adviser to the Conservatives

of the Treasury, particularly the work of the forecasters.

The front-runner is Professor Patrick Minford of Liverpool more about what is happening. This ties in with the general suppointment is favoured by a number of top Treasury officials, partly because of his existing Whitehall experience.

Existing Whitehall experience.

In opposition, and Professor with fewer people who know more about what is happening. This ties in with the general scepticism of the Conservative Ministers about the desirability of a shortage of official economics of basing economic decisions on mists of suitable experience but such forecasts.

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Existing Whitehall experience.

Existing Whitehall experience of the Conservative of basing economic decisions on the Conservat involved in the early work on the Treasury's economic work forecasting in the UK, and in Considerable care is being 1976-78 was chairman of an taken to find someone who will official committee, which was command the respect of exist-

are Mr. Terry Burns, head of their forecasting record is as Treasury in order to keep costs the Business School's Centre good as, if not slightly better within cash limits.

However, some close observers of the Treasury, including some viser. The shortlist includes one of the most active partici- previous Labour Ministers, have argued that the work of its economic side has lacked coherence and direction. It has been suggested that the forecasting model of the economy is too big and too complicated for anyone to produce clear advice.

mic side to be slimmed down

ventional forecasting arithmetic" and the associated assumptions of "neo-Keynesian economists."

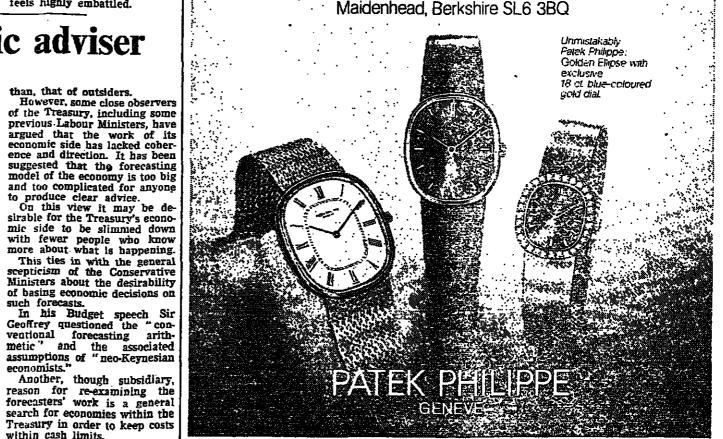
Another, though subsidiary, reason for re-examining the siders. that the Treasury economists forecasters' work is a general. The other main contenders are mostly of high quality and search for economies within the

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finishing a watch entirely by hand was the rule.



directly to Ayatollah Ruhollah Khomeini yesterday in a move aimed at ending the fighting Mahabad, a column of Governin the western border region. Iran's unofficial head of state, recapture the rebel capital, the defensive positions along the the Islamic Revolutionary Coun. KDP spokesman said. The mountain passes barring the cil of the Kurdish capital of troops were apparently waiting road from the north to the Mahabad, claimed he was being for reinforcements, he added. misinformed about the situation

in the Kurdish areas. The Teheran Press published the letter as the Council's leader came to Teheran to try to end between Government forces and Kurdish guerrillas for the past

In Mahahad, a spokesman of nation.

Rotterdam tug

strike spreads

to return to work, but nearly

500 fellow-strikers said they would continue their stoppage

and prevent the 16 from work-

company

tugboat

back to work.

could not be justified.

where the current bout of

By Charles Batchelor

In the footbills below the of of negotiations. stronghold ment forces yesterday remained yesterday that Kurdish guer-In a letter to the Ayatollah. poised to launch a drive to rillas were holding on to their

town. Abdul Rahman Abassi, the The party had received Mahabad Council's head, stress-reports indicating the army was ing that the Kurds were "in- moving towards Mahabad from spired by Khomeini's leader- the recently captured town of the fighting which has raged ship," asked the Ayatoliah not Saqqez to the south-east, and to heed "invented" reports that Government forces were about the Kurds put out by also massing at Miandoab in the those who wanted to divide the north-east.

More than 1,000 Kurds have the banned Kurdish Democratic Kurdish elements in Teheran been arrested in Saggez since said Iran had only cut its Party (KDP), which is leading said Mr. Abassi had arrived in Islamic Revolutionary guards planned spending on the project the Kurds' resistance move- the capital in an attempt to and troops entered the town at by about 15 per cent to £450m.

TEHERAN—A group of Iran's ment, said they approved the negotiate a peace, but there has the weekend, according to the embattled Kurds appealed Council's initiative. heen no word so far from the spokesman. Many of the town's been no word so far from the spokesman. Many of the town's Government on the possibility inhabitants had fled to the surrounding hills, he added.

The State radio broadcast an ultimatum issued by the 28th infantry division which captured Saqqez, giving the people of the area an-ultimatum to hand in their weapons. Those who disobeyed would be

severely punished, it added. AP adds: The new Revolutionary Government of Iran has agreed to allow Condotte d'Acqua, an Italian company, to resume construction of the large port at Bandar Abbas on the Gulf. An official at the company, which is the main contractor for the port facilities,

Iran urges regular oil price-fix

IRAN is urging the Organisa- Gulf, but those were expected Iran would buy \$47m (£21.1m) A STRIKE of tugboat crews in tion of Petroleum Exporting to return to normal as soon as of kerosene and fuel oil from Countries to adopt a formula the weather improved. the port of Rotterdam began to spread yesterday threatening to adjust oil prices automaticto bring the entire port to a ally at least every three months, the Middle East Economic Workers at several cargo-Survey said.

handling companies stopped The journal quoted Mr. Mohanimed Ali Movahed, work in protest at a court order for the tugmen to go back to work and a union spokesman adviser to the chairman of the National Iranian Oil Company, as saying that Iran would insist said the entire port workforce of 12,000 might soon be affected.
The 16 striking tugmen named in the court order agreed on such a formula at the next OPEC conference.

"In this way the consumers will know in advance what the prices are likely to be and there will be no need to take up Ministerial time in confer-

ences." Mr. Movahad said. affected, Smit Internationale, The formula would have to said it is now preparing an inflation and currency fluctuations. Iran's present oil application for a court order naming each of the several production ceiling of about 4m hundred strikers individually in barrels a day would continue an attempt to get them to go for a while because it was adequate to meet the Govern-The port authorities reported ment's financial requirements. - that 13 vessels were waiting in the harbour approaches com-

price of Iranian gas exported to the Soviet Union and with pared with the 14 listed on Friday, but this number is exworld gas prices generally. Iran, he said, would not expected to rise by five or six a port any more gas until it A Rotterdam court judge became economic to do so. yesterday ordered the 16 men The survey said that Iran b The survey said that Iran ha

named in the tugboat company's raised its contract prices for all injunction to return to work grades of crude oil by 21 cents had been caused by a dispute immediately or face a fine of a barrel from August 15 in lieu between left-wing and right-wing F1500 (£112) a shift. The judge of reducing credit terms from said the men's demand for a 60 days to 30 days, as most F150 (£11) a week pay rise OPEC members had done re- Soviet energy delegation and the meat processing sector, crude \$20.11.

labour unrest started, have agreed in full to the unions' exports by 400,000 barrels a day installations. At the same time consumption dropped drastic-demands.

We fly direct

to COLOMBIA.

ECUADOR.

We fly direct

to VENEZUELA.

the weather improved.
The Governor-General

The KDP in Mahabad said

Khuzestan oilfields, Rear-Admiral Ahmad Madani, was, however, quoted as saying last week that the drop in output

Mr. Youssef Khoshkish, 73. the former governor of the trial at the weekend accused of being a "corrupt of the a Koranic charge which can carry the death sentence. Reuter reports. from Tehran. The official Pars news agency said Mr. Khoshkish, who resigned three weeks before the February revolution after ahout a year in office, was being tried by a revolutionary tribunal in the top security jail at Evin. outside Tehran. The prosecutor read out a long list of charges against Mr. Khoshkish, ranging from being a freemason to re-

inforcing the Shah's Savak

secret police and arranging

the transfer of capital out of

During a meeting between a

We fly direct

Sheikh Nazih said it was not a French prices. rise reflection on Iran's capacity to refine oil but was prompted by the production decline during the revolution, and was purely a precautionary measure.

tanker Cherry Duke was dangerously near an underwater pipeline on Sunday. The 25,000-ton Singapore-registered tanker exploded while on its way for loading at Jebel Dannah Terminal, on Abu Dhabi's Das Island in the Gulf. Another tanker, the Liberian-

registered Botiana, was reported yesterday to be on fire off the coast of Dubai, Sabotage was ruled out and authorities said there was no fear of a major explosion.

oil pumping station at Ras Tanura, in Saudi Arabia, followtanks has been extinguished. a spokesman of the Arabian-American Oil Company American Oil Company (Aramco) said. The accident had occurred during a routine

filling operation.

The Tulsa, Oklahoma, Oil and Gas Journal reports that despite political turnioil, world production of crude oil set a record during the first six months of 150 (£11) a week pay rise OPEC members had done re-Soviet energy delegation and respected in the oil industry, could not be justified.

Meanwhile, the employers in costs \$22.21 a barrel and heavy National Iranian Oil Company, assurance the brisk pace can be Russia offer to cooperate with maintained for the rest of the Over the weekend it was re- Iran in the oil sector and Nazih year." Because of this, prices

Guerrillas claim 800 Moroccan casualties

POISARIO GUERRILLAS fighting for independence in the former Spanish Sahara claimed yesterday that they had killed nearly 800 Moroccans last week in an attack on the desert outpost of Lebouirate in southern Morocco, news agencies report. The Moroccan Government confirmed that the guerrillas surprised the garrison, forcing them to abandon the poste for a day. But a Government communique sald the guerrillas were driven out by a counterattack.

pistols and a dozen cannons. They did not reveal their own losses. It was the third attack on Lebouirate in the past six

Yesterday Morocco was preparing a major inquiry into how its troops were routed by the

1.3 per cent

French consumer prices spurted up by 1.3 per cent last month, the biggest monthly increase The charred hulk of the oil for more than a year, writes David White in Paris. The rise announced by INSEE, the official statistics body, brings the inflation rate for the last 12 months up to 10.3 per cent. The annual rate calculated on the basis of the last three months is 13.5 per cent.

Zaire gets IMF loan

Zaire President Mobutu said negotiations with the International Monetary Fund (IMF) for a loan have been completed. writes Reuter in Paris. He said A fire which broke out at an Zaire had initialled a standby credit agreement with the IMF ing the explosion of two storage | Finance Minister Bofossa added that this would be followed by balance of payments aid of \$350m to \$450m from Western countries.

Zaire has devalued currency, the Zaire, by 25 per cent from yesterday according to Western banking sources in Kinshasha. The devaluation is the fifth in less than a year and is in accordance with recent The journal, highly negotiations between Zaire and the IMF.

Turkey warns

extremists

General Kenan Evren, Chief of Turkey's General Staff, warned feuding political extremists to end their ideological warfare that had cost more than 2,250 lives since 1975, writes AP-DJ in Ankara. The armed forces, he said, were "capable of wiping all of them out." Gen. Evren, in a message to the country's 500,000-strong armed forces to mark the anniversary of the start of a decisive assault against invading Greek forces hinted that the armed

impatient with the relentless bloodshed that had spread to the remotest parts of Turkey.

Bosphorus tunnel study THE UNITED STATES Agency for International Development (AID) is to finance a prefeasibility study on the construction of a railway tunnel under the Bosphorus between the Asian and European sides of Islanbul, writes Metin Munir in Ankara. An agreement hetween the AID and Turkey is expected to be signed in the next few days, according to a spokesman of the American Embassy.

Ford Canada strike

threat

Workers at Ford Motor Company of Canada plants here and Windsor and Talbotville. voted in favour of strike action if a new agreement is not reached by September 14, the United Auto Workers Union said, Reuter reports from Oak-

Flying Tiger strike All operations of Flying Tiger

Airline, the world's largest air cargo carrier, are at a standstill after a strike by 2,000 freight handlers, cargo agents and mechanics, writes AP-DJ in New

U.S. homes hoard oil Suspected stockpiling of 1hn industry and private homes could mean the nation will escape a feared shortage this winter and even face a glut, a Wisconsin Congressman said, reports AP-DJ in Washington. Representative Les Aspin (Democrat, Wisconsin) said a study he conducted suggests that American homes and businesses bought 1bn gallons more fuel last winter than was needed.

Taiwan prices policy

Economic Planning and Development Council Chairman Yu Kuo-Hua has said that Taiwan's Government still adheres to the policy of price stabilisation, according to an economic official, write AP-DJ in Taipei. He said the policy is intended to cut down the impact of the U.S. recession. The U.S. is Taiwan's largest trading partner.

At a recent Cabinet meeting, Yu, also governor of Taiwan's central bank, reported that lians. The communiqué said trade in July continued to grow. | guerrillas had indiscriminately stitutional conference on Zimwhile exports in the same month were a record worth \$1.51bn.

Mondale announces \$2bn U.S. credit for China

BY JOHN HOFFMANN IN PEKING

ising China would be in the ments for China up to a total ship.
U.S. interest in the coming of \$2bn (£900m) over five Abo said yesterday.

Ameica's attitude towards Asia, to help to develop China's

also in America's economic "mos interest, Mr. Mondale said He to it.

the American Vice-President, ment warrants it, we are pre-He was speaking at Peking credit arrangements," he added, might seek to impose them. University to Chinese academics. The Carter Administration selves on you," he said.

and students. It was the first-would also seek this year years and was broadcast investment in China by provid- States bring international throughout the country on radio ing guarantees and insurance:

and television. He indicated Textile, maritime and civil that the U.S. was firmly com- aviation agreements would be whether a developed nation mitted "to joining you to considered in the shortest pos and a developing nation, each The guerrillas also claimed advance our many parallel sible time and he would sign with different traditions, each to have captured about 60 strategic and bllateral in an agreement during his visit with different systems, can trucks. 40 Land Rovers, 105 tons of munitions, 370 rifles, 100 In a strong statement of Government agencies were ready structive relationship.

> the Vice-President told the audi- hydro-electric power industry. serious barriers to overcome ence: "Any nation which seeks Mr. Mondale reassured the But if we can work together to weaken or isolate you in Chinese that the Sino-American world affairs assumes a stance trade agreements outlinedto weaken or isolate you in Chinese that the Sino-American future generations will thank world affairs assumes a stance trade agreements outlined in If we fail not only will counter to American interests. earlier this year would be sub-our children suffer the entire "That is why the U.S. mitted to Congress for approval world will feel the normalised relations with your before the end of the year. Consequences."

> normalised relations with your before the end of the year. consequences."
>
> country and that is why we lit had been reported that Reuter adds from Peking: must work to broaden and China was uneasy about the Mr. Mondale vesterday began strengthen our new friendship." delay in ratification of the formal talks with senior Thinese China's modernisation was agreement, which will extend Vice Premier Deng Risoning also in America's economic most-favoured nation status. Korea, Kampuchea, and the

announced that the U.S. was The Vice-President empha expected to figure prepared to establish export sised the strategic importance in their discussions

A STRONG, secure and modern- import bank credit arrange- of the Sino-American-relation-

Above all, both our political decade. Mr. Walter Mondale, years. "If the pace of develop- interests are served by your pared to consider additional for it helps deter others who

"Today the unprecedented speech by a U.S. leader to the Congressional authority to en- and friendly relations among Chinese people for the past 30 courage American business China, Japan and the United

> stability to north east Asia; "In a sense we are testing

"Certainly there will be

Indochina refugee problem were expected to figure prominently

Israeli gunners 'break ceasefire'

BEIRUT — Israeli gumers meets today, to review its The key to these second broke South Lebanon's day-old policy of unrelenting military thoughts appears to be the cease-fire yesterday, with a shell attacks against Palestinian damage being done to Israel's attack on suburbs of the port guerrilla targets in South image abroad by the tivilian city of Tyre. Beirut's State-run Lebanon.

The key to these second damage being done to he image abroad by the tivilian casualities of the Israeli attacks. The decision to hold the These deaths have closed much attempted to end the new out special Cabinet session was worry within Israel break of hostilities, Reuter taken during a regular cabinet. AP adds: Preddent Hafez reports from Beirut.

The key to these second to review its The key to the the the taken in the policy of the litraeli attacks. These deaths have closed much worry within Israel.

The second to the port guerrilla targets in South image abroad by the tivilian casualities of the Israeli attacks. These deaths have closed much attempted to end the new out.

The key to the target attacks and the policy of the policy in the policy of the

Lebanon, flew to Syria to begin actions.

a tour aimed at calling an Arab. In April this year, Israel Brain Government to contrisummit on Lebanon's continuing altered its policy from one of bute to Mideast peace. bloodshed.

Beirut Radio said rightist attacks on Israel to a policy of Mr. Abdol. Halim Khaddam, militiamen joined Israel in hitting guerrilla bases. Syrian Foreign Minister, who yesterday's shelling, but gave no Mr. Dayan is reported to have held talks with Herr Genscher

reports from Belrut.

meeting. Mr. Moshe Dayan. Assad of Syria conferred in The shelling came as Mr. Foreign Minister, proposed the Damascus yearenday with Herr René Morwad. an envoy of reassessment in the light of Hans Dietricle Genscher. West President Elias Sarkis of foreign criticism of Israeli German Foreign Minister who Lebanon, flew to Syria to begin actions. a tour aimed at calling an Arab. In April this year, Israel Bonn Government for the summit on Lebanon's continuing.

indication of casualties or told the Cabinet that Israel earlier in the day. The German damage. It also reported a minor should review the effectiveness. Foreign Minister is due to exchange of rocket fire between of the preemptive strike policy proceed to Lebason this morn-Foreign Minister is due to proceed to Lebanon this morn-ing for talks with Mr. Fuad rightists and Palestinians. Israel should evaluate the ing for talks with Mr. Fuad David Lennon writes from damage which the guerrilles are Butros. Lebanese Foreign Tel Aviv: The Israeli Cabinet sustaining, he added.

U.S. grants car emission relief

BY JOHN WYLES IN NEW YORK

CHRYSLER and American Agency is extending some use engines. However, the three Motors are among five automo-ful aid to the U.S.'s two weakest engines represent just under bile manufacturers which have American Motors. half of the units the company won relief from U.S. federal government standards governing carbon monoxide emissions. BL won exemption for two engines, a V12 unit installed in its Jaguar XI 12 and XJ 5 and a V8 for its Rover 3500 to be

sold here shortly and for the By allowing the manufacturers a two-year delay in meeting regulations affecting some 1981 model engines, the

Environmental

Car industry representatives

believe that if the decision heralds a willingness in Washington to take into account the impact of government regulations on the weaker companies, then furthe and more important new TRS to be unveiled later relief from the laws on fuel economy and emissions may be

Chrysler, in fact, is disappointed by the government de-cision because it covers only

engines represent just under half of the units the company is expected to sell in the 1981 and 1982 model years and the company will now be spared some development costs that would otherwise have been unavoidable

Specifically, the exemptions will allow the manufacturers to continue selling engines that monoxide per mile—that stan-dard that goes into effect for 1980 model engines—rather model engines, the cision because it covers only than the 3.4 grams of carnon numerical Protection three of its family of eight monoxide originally scheduled.

BP suspends long-term oil supplies for Japan

BY RICHARD HANSON IN TOKYO

that it will suspend all supplies under long-term oil contracts from September 1 because of shortages caused by Nigeria's takcover of BP properties. The decision to suspend sup-

plies to third party customers was expected and follows successive reductions since the beginning of the year as a result of the crisis in Iran. BP had long-term contracts to supply about 400,000 barrels

of crude a day, but this was cut by 65 per cent for the April-June quarter, by 65 per cent in July, and by 78 per cent this month after the July takeover from September, however, as by Nigeria.

Japan enters a period of rising demand.

BRITISH PETROLEUM has in-formed its customers in Japan of Japan's crude imports.

The cutback by BP throughout the world to third party customers comes at a time when the Japanese Government has been emphasising some provement in short-term oil imports.

During the first four months the fiscal year which started in April imports are running at about 9.1 per cent ahead of last year, slightly below the

Smith's Party 'regrets' Rhodesian name change

regret at the Zimbabwe Rhodesia cabinet decision to drop "Rhodesia" from the country's name but said it been "inevitable anyway."
Mr. John Landau, the Rhode-

sian Front chief whip in Parliament, said the necessary Bill to change the country's name to Zimbabwe would go through without difficulty.

According to Bishop Muzo-

ewa, the Prime Minister, the legislation is already being drawn up and the Bill may come before Parliament this The announcement, which was

made at an amnesty meeting attended by some 400 blacks and addressed by Bishop Muzorewa at Fort Victoria on Saturday, was loudly cheered. In a separate development Combined Operations Head-

quarters here announced that Patriotle Front guerrillas appeared to be stepping up their efforts to intimidate black civiopened fire on black civilians in babwe Rhodesia. two incidents killing 15 people. Agencies

SALISBURY—Mr. Ian Smith's It was the third "massacre" Rhodesian Front has expressed reported by security forces within four days.

Mr. Robert Mugabe, co-leader of the guerrilla force, the Patriotic Front of Zimbabwe, said in Belgrade at the week end he hoped his group would receive more aid from members of the group of non-aligned กลถ้าขอเ-

Mr. Mugabe said such help could come at the non-aligned summit meeting convening this week in Havana.

Mr. Mugabe reiterated his rejection of a British proposal for new elections in Zimbabwe and said. "We are the decolonising factor in Zimbabwe which the British plan ignores."

He said total British disavowal of the current Zimbab they have not been able to find out why India has considerations. Mr. Mugabe reiterated his

wean regime of Bishop out why. India has consistently supported the Arabs cause.

The cutting off of supplies has seriously affected india's crude import plans. Under a control of the contr

Mrs. Gandhi faces new threat

THE CHARAN SINGH GOVERN ment's decision not to disband the special courts now trying Mrs. Indira Gandhi and her supporters on various charges arising out of her emergency rule, could threaten the former Prime Minister's political future.

If the courts act fast enough and the prosecution successfully proves even one of the cases against Mrs. Gandhi she will not be able to stand for election to the Lok Sabha (Lower House) when polling is held in mid-December.

Under Indian election law, no person convicted of a criminal offence, no matter how minor. can contest elections for any legislature.

There are still more than three months to go before the elections are beld. The special courts were set up by the Janata Government to try Mrs. Gandhi and those accused of emergency "excesses" speedily so that the normal delays in the Indian judicial system are

by passed. The first verdict could come in the next seven or eight weeks. If it goes against Mrs. Chandle it could have a far-reaching impact on Indian politics: Mrs. Gandhi again dominates the political scene but if she is eliminated there is little future for her faction the sole feason for whose existence is to make her Prima Minister care.

this year and the remainder next. Sor far only \$00,000 tonnes have arrived.

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Guess how we're going to fly to Ecuador.

As well as flying direct to all these countries in South America, British Caledonian is introducing the only direct service from London to Guayaquil, Ecuador. Starting August 28th, departures will leave Gatwick on Tuesdays at 10.30 am. Flights go through Caracas without changing plane and call at British Caledonian

We never forget you have a choice. For details and for flights to Lima, Bogota, Caracas, Recife, Rio, São Paulo, Buenos Aires, and Santiago, see your travel agent or local British Caledonian office.

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Oman may go ahead with major industrial projects

industrial projects as a result of this year's oil price rise and

new discoveries of oil.

The planning of a small oil refinery to be built near Muscat, the capital, will be completed by the Ministry of Petroleum and Minerals. It would have a capacity of 25,000 bd and would be designed to meet local con-

The Government has also commany. It would initially be a against re-rolling mill with a capacity RO 760m.

The Covernment is

increase its development spending by 7.5 per cent next year, while its recurrent spending will rise by 5 per cent, the budget director says. The Government has already raised thinking of paying them increased allowances.

Until earlier this year Oman missioned a feasibility study for was trying to impose curbs on an iron and steel complex from spending in order to reduce the Dastur Engineering International of Dusseldorf, West Gerward at RO 108m (£138m) many. It would initially be a against total spending of

OMAN IS to increase Govern- of 120,000 tons a year, but a ment spending and is consider- study of a direct reduction steel been greatly improved by the ing implementing two big plant will also be made.

But the State's cash flow has been greatly improved by the 40 per cent increase in the course of this year and this has enhanced the commercial viability of a number of recent

> Though Oman's modest oil output of about 300,000 b/d is Government employees' pay by 5 per cent down on last year, 10 per cent this year and is the decline should now be arrested and the sole oil producer, Petroleum Development Oman, which is managed by Shell, expects to be producing 350,000 b/d from 1981 until at least 1983-84.

In addition Elf-Acquitaine expects to be producing 12,000 b/d from a new find by the end of next year,

UK to buy ships from Rio yards

BY OUR FOREIGN STAFF

THE COMPANHIA Commercial de Navegacao Maua shipyards Rio de Janeiro has signed a \$62.26m (£27m.) contract for the export of three 26,500 dwt cargo vessels to the UK.

The vessels are for the Lyle Motorship Company, and H. Hogarth and Sons of Scotland. The first ship is to be handed over in September, since they were orginally being built for the Brazilian domestic market, destined for three subsidiaries of Lloyd Brasileiro in the states of Minas Gerais, Ceara and Sergipe, and are thus in a state of semi-completion al-

Meanwhile, the Brazilian merchant marine superintendency, Sunaman, has anounced that, in 1980 Cr13.8bn (\$517m) is to be allocated to shipbuild-

This is a 41 per cent increase on the 1979 budget. Brazil is rapidly building up its domestic fleet and moving on to the vessel export market, in order to reverse its longstanding tradition of vessel imports and

Bank of Tokyo for a total sum of Y20bn (\$100m), Rick Turner writes from Sao Paulo.

The first contract is for a loan of \$50bn with a repayment period of 15 years, with the Bank of Tokyo at the head of a syndicate of six Japanese banks.

The other contract is for \$50m from Nomura Securities, with 10 years to repay and fixed interest of 8.3 per cent per annum, a loan which was to have been made in June but was postpoued until after the results of the last OPEC meeting were known.

Electrobras owes \$6.1bn to foreign banks this year, representing 12 per cent of the country's foreign debt (\$50ba).

borrowing heavily. This year the company is hoping to borrow a total of \$900m.

● The Brazilian State Electricity company Electrobras has company which drills for signed two contracts with the petroleum outside Brazilian territory, is to withdraw from

the Colombian Colbras projects. Its 50 per cent share of the company has been sold to the U.S. company Houston Oil and Minerals for \$28m, together with a further 45 per cent of Colbras shares, for \$27m, previously in the hands of Colombian oil companies.

Braspetro's Explaining motives for pulling out of Colbras, the company's director, Jacy de Miranda, said that they were two-fold: Firstly, no petroleum could be expected to Brazil, on the insistence of Colombia, and secondly, the petroleum was sold to the Colombian state oil concern Ecopetrol at an artificially low

Since the company has major projects such as Itaipu and Tucurui hydroelectric power stations still unfinished, it has the choice but to keep on 1978 was 0.68m barrels, and 1978 was 0.68m barrels, an in 1978 was 0.68m barrels, an overage of some 13,000 barrels

IMF team in Kampala for talks

the top priorities being con-sidered by an International Monetary Fund delegation which has arrived in Kampala.

According to the Common-wealth Secretariat's economic report Uganda needs some £300m in hard currency over the next six months to finance essential imports, including consumer goods, petroleum pro-ducts, agricultural and manufacturing inputs, transport equipment and spare parts, water, sewerage, telecommunications and housing.

The delegation has had talks

with the Minister of Finance, Mr. Jack Sentongo, the Governor of the Bank of Uganda and other ministers and officials.

The IMF delegation is studying Uganda's economic management policies before agreeing to release special credits on this

Nigeria, India in paper project

NEW DELHI—The Indian concern Birla will help Nigeria set up a 2bn rupee (£111m) paper project, United News of

India (UNI) reported. The projected paper and pulp mill will have an annual capacity of 60,000 tonnes of paper and 100,000 tonnes of pulp, UNI said.

Under the five-year contract with the Nigerian Government, the establishment and operation of the complex, the second to be set up in Nigeria with Birla's help. Reuter

An export order worth £250,000 has been won by said. Powell Duffryn Engineering for container handling units to be used for transporting waste in Ghana. Shipments will start in

POLISH TRADE

Need for new export strategy

BY CHRISTOPHER BOBINSKI IN WARSAW

more urgency to the debate on the country's trading future which will heat up as the next party Congress, due to meet early next year, grows nearer.
The Congress the eighth since the war, will not only be looking at the economic suc-

cesses and failures of the years since the last Congress in 1975 but will also approve decisions determining policies for the next decade and beyond.

The economic strategy initiated in 1970 foresaw industrial modernisation and growth financed by foreign credit followed by a period of slower growth accompanied by debt repayments from exports of

the newly built plants.
By the end of 1978 Poland's hard currency debt had reached \$15bn and it is becoming increasingly clear that exports are not reaching the levels that planners had earlier envisaged.
(Poland's current plan
envisages a 9 per cent growth in overall trade, trade with Comecon countries achieving a slightly larger increase than trade with hard currency areas.)

Indeed in a recent article in a party journal Mr. J. Olszewski, the Foreign Trade Minister, admitted as much. Export growth, he wrote, was inadequate not only in relation to Poland's balance of payments needs but also to the country's industrial potential. Despite the

investments of recent years
"our economy has not yet
developed any clear export
features" and the 15 per cent
share of industrial production
which was exported in 1978 was not much higher than at the beginning of the 1970s," he

According to the Minister the recession in the West and pro-tectionist barriers are only partly to blame for this situation. Other factors include

the first haif of this year late delivery of goods, a lack Poland's hard currency export of spare parts and after-sales performance is running behind service and simply a shortage of goods for export due to the high level of domestic demand. In the article, which partly aims at deflecting any blame which might be coming the Ministry's way for the below plan performance in exports on to industry and away from the salesmen, the Minister also explained that investments are taking too long to come on stream and shortages of raw

materials and equipment are holding back export production. But the debate is also concerned with the problem of which areas investment should be directed at to maximise ex-port earnings in the 1980's. So far there seems to be agreement that money should be spent on those areas which have benefited most so far and on opening up new export "special-

One of the favourites for

WEGLOKOKS. THE Polish

company responsible for coal

exports, expects to sell around

41m tonnes abroad this year

compared to 40.2m tonnes in

1978, and an article in a

Polish monthly suggests that present coal export levels may

show no growth over the next

According to Mr Witold, Rosnowski, Weglokoks

general director, 26m tonnes of coal will be sold this year

to hard currency importers,

Last year 15.5m tonnes

went to countries in the Euro-

pean Community, a 4 per cent

total of 25.3m tennes.

BY OUR WARSAW CORRESPONDENT

THE FINANCING of Uganda's DESPITE the improvement in sub-standard production quality, from minicomputers to ships trade," monthly broadens the urgent import needs is one of the first hair of this year late delivery of goods, a lack through cars and mobile cranes, dehate. He argues for a decen-The industry received the largest injection of foreign capital in the 1970s and its share in Poland's experts has risen from 41.7 per cent in 1970 to 47 per cent by last year.

The sections which are being mentioned as good prospects include ships and car sales Comecon. construction machinery, some machine tools and tractors.

But whichever sector is chosen there are also warnings that the decisions should be less hasty than those taken in the 1970's and that more attention should be paid to future marketing prospects for any goods which may eventually be pro-

There is also a common call for reforms in the management of foreign trade and for in-creased incentives for producers of export goods.

Mr. Alexander Jung, the head future investment is the electri-cal engineering industry—a machine tool exporting com-wide category which ranges pany, writing in the "foreign

rise on the previous year.

Exports of Polish coal, which

is cheaper than that mined

inside the Community, is one

of the factors holding up

agreement on a subsidy for

community produced coal, which would benefit the UK,

the EEC's largest coal

Such an agreement would

Despite expansion of the

Polish coal industry in recent years the pressure of domestic needs has meant

that the share of coal assigned

for exports is not growing.

subsidise the price of EEC produced coal down to levels close to Polish, Australian

and South African imports.

producer.

the world outside as well as inside Comecon in the foreseeable future. prices and exchange rates would have to be changed so that they reflect real values, so that decision makers have an indication of what does and does not pay. Competition on the world mar-ket might also lead to the

state sales network

with the foreign trading organi-

sations being given the powers to initiate production of goods

which they know they can then sell abroad.

attempt at substantially reduc-ing Poland's external debt will

lead to a slowdown in growth— a drop in real incomes and also

a return to autarkic polici<mark>es.</mark>

And he draws attention to the

consequences of the fact that Poland is destined to trade with

He also warns that any

tralised

closure of some sections of in-dustry and Mr. Jung gives some sectors of the textile industry as an example. He stresses that "uneconomic production can-not be effectively upheld " despite subsidires.

Policies towards the EEC, the North South Dialogue as well Coal exports grow slowly as IMF and World Bank mem-bership should be re-examined within the framework of Comecon, as should the lack of progress towards multilateral payments among the Comecor countries.

But despite his arguments for giving a freer hand to Poland's exporters Mr. Jung does not exclude the possibility that the country's economic situation may lead to a growth of centralisation throughout the economy. But, he asks, "how long can such a system be effective in conditions where the economy is dependent to a large extent on foreign trade and that means the outside world" and he warns that such methods could bring "social tensions and a lowering of the general efficiency of the economy."

Sweden considers leasing plan

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

shipping commission has recomping in the longer term, but mended the formation of a only if the merchant fleet can mended the formation of a only if the n State leasing company with a be renovated. share capital of SKr 600m to Swedish companies.

It would be able to place take over existing vessels from Swedish companies.

Svenska Varv, the State shipbuilding group, owns or has part shares in over 50 vessels, on most of which its customers have not been able to meet pay-The Riksdag (Parliament) has ordered it to dispose

of these ships by 1982. The leasing company proposal is part of a SKr 2.66bn package designed to reinforce the Swedish merchant navy. Since 1975, when the world shipping crisis hit, Swedish shipowner have sold some 160 tankers and bulk carriers of roughly 10n

deadweight tons. Other items in the commis sion's package are a SKr 1.75bi expansion of the existing credi guarantee system, a scheme to help companies meet interes payments on loans and new state loans to meet operating costs among the smaller ship ping companies.

The commission sees promis



SWEDISH Government ing prospects for Swedish ship-

The shipping companies, (£64m) to buy and lease ships which have been making heavy losses over the past three or four years and have seen the orders for new vessels either at value of their assets shrink, are Swedish or at foreign yards or in no position to make the necessary investments in the right kind of new vessels.

company with State aid for company interest payments will, it is hoped, help solve this problem and prevent the sale abroad vessels by companies running into cash difficulties.

The Government to be formed after the September general election is expected to present a Parliamentary Bill incorporating the commission's recommendations later this year.

The commission also suggests that state subsidies for crews' home journeys to Sweden should be continued and that a guarantee be given of no increase in the contributions payable by the

These and other measures are intended to prevent shipowners switching their vessels to other

World Economic Indicators

TRADE STATISTICS

Imports 3.6 3.8 3.9 3.9 3.6 3.8 3.9 3.9 3.6 3.8 3.9 3.9 3.6 3.8 3.9 3.6 3.8 3.9 3.6 3.8 3.9 3.6 3.8 3.9 3.6 3.8 3.9 3.6 3.8 3.9 3.6 3.5 3.8 3.9 3.6 3.5 3.6 3.5 3.5 3.6 3.5 3.6 3.5 3.6 3.5 3.6 3.5 3.6 3.5 3.6 3.5 3.6 3.5 3.6 3.5 3.6	g			juy 17	June 17	Play 17	Pril. 12
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W. Germany DM bn Exports 25.7 26.9 25.9 24.0 24.9 22.6 24.0 24.9 22.6 24.0 2	-	Holland Fis bn	Exports	10. 9 62	10.783	10.039	9.189
W. Germany DM bn Exports 25.7 26.9 25.9	5-		Imports	11.357	11.609	10.288	9.516
Imports 24.0 24.9 22.6 24.9 22.6 24.9 24.0 24.9 22.6 24.0 24.9 22.6 24.0		1		-0.455	0.826	-0.249	0.327
Imports 24.0 24.9 22.6 24.9 22.6 24.9 24.0 24.9 22.6 24.0 24.9 22.6 24.0		W. Germany DM bn	Exports	25.7	26.9	25.9	25.6
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Italy Lire bn	ł	ŀ	Balance	+1.7	+20	+3.3	+3.9
Imports 5,717 4,306 5,386 4, Balance				May '79	April 79	March '79	May '78
Imports 5,717 4,306 5,386 4,	U	Italy Lire bn	Exports	5,008	4,371	4,648	3,998
March 79 Feb. 79 Jan. 79 March Belgium Frs bn Exports 143.758 126.327 117.881 125. imports 148.050 128.160 114.648 133.	1	•======================================	Imports			5,386	4,293
Belgium Frs bn Exports 143.758 126.327 117.881 125 imports 148.050 128.160 114.648 133.	П	i	Balance		+ 45		-295
imports 148,050 128,160 114,648 133,0	11				Feb. '79	Jan, 79	March '78
Imports 148.050 128.160 114.648 133.1	1	Belgium Frs bn	Exports		126.327	117.881	125,521
Bajance —4.292 —1.833 +3.233 —7.	Н		imports	148,050	128,160	114.648	133.051
	Ц		Balance	-4.292	1.833	+3.233	7.53 0



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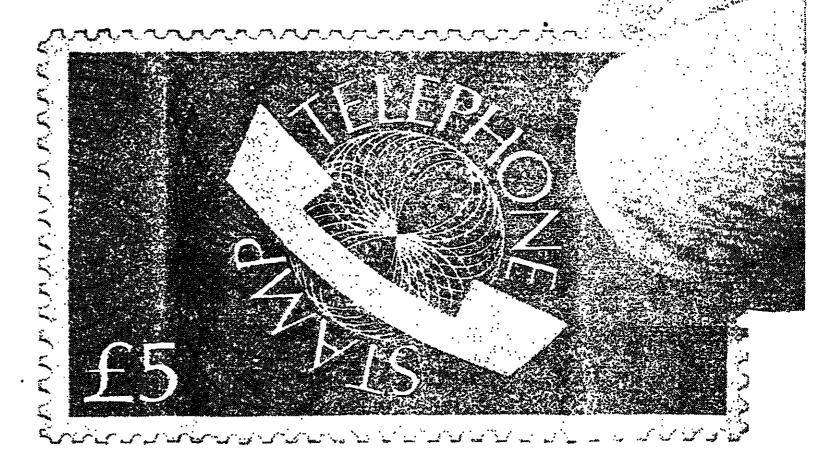
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AIEW



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break

By Our Consumer Affairs

WITH 100 shopping days

until Christmas, the shop-

workers' union is negotiating

for a four-day break for shop

The Union of Shop Distri-

butive and Allied Workers.

which has Im members, has

submitted a claim to major

retail groups that stores

should be shut after trading

Street store would be shut for four days over Christmas.

four-day holiday over Christ-

mas had been achieved in several stores last year. Many

Oxford Street retailers, in

particular, had shut for four

The union believed that its

claim for a similar break this year was justified by the longer holiday over Christ-

mas given by many com-panies to their workers, last-

ing for up to two weeks in

European

building

societies

to meet

Members of the European

Speakers at the conference,

which will be hosted by the

Building Societies Association,

will include Mr. Roy Jenkins, President of the EEC Commis-

sion, Mr. John Biffen, chief

secretary to the Treasury and Mr. Leo Tindemans, former

The conference is the first to

as British building societies are

Continent, with a representa-

tive office in Brussels. The

movement, however, faces sub-

stantial difficulties before any

An appraisal of each Euro-

The; societies have stressed

that foreign operations would

ever, it was entirely possible

pean market would also be

can get underway.

Belgian Prime Minister.

By Michael Cassell

some cases.

According to USDAW, a

staff over the holiday.

Civil Service cuts approved

Ministers, at the centre of the Armed Forces' pay, saving for approval. Cabinet discus-Government's Civil Service staff £16,000; and cutting personnel sions are expected to stretch cost review, have approved a management and training. down the Department's own manpower expenditure by between 10 and 20 per cent.

The Department has overall responsibility for co-ordination and management of the Civil Service. In common with other departments, it has submitted to the Cabinet a list of proposals based on reducing Civil Service expenditure by 10, 15 or 20 per cent by April, 1982.

The list was prepared by CSD to-day charge of the Civil on the Computer Agency.
Service. The options include scaling down managerial functions, relaxing controls over pay in outside bodies, and reducing spending on recruitment.

Within the 10 per cent option. a saving of £324,000 could be by moving from weekly to monthly pay cheques. options include making recruit- Soames is expected to take a ment less, efficient, saving recommended package covering

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1978 Oct. Rolls-Royce Silver Shadow II Saloon. Moor-

land over Pewter, Tan leather. Speedometer reading

1978 Aug. Rolls-Royce Silver Shadow H Saloon, Willow

Gold, Dark Brown leather. Speedometer reading 12,000

1978 June Rolls-Royce Silver Shadow II Saloon.

Caribbean Blue, Magnolia leather. Speedometer

1977 Aug. Rolls-Royce Silver Shadow II Saloon. Champagne, Dark Brown leather. Speedometer reading 7,700 miles. 1976 Sept. Rolls-Royce Silver Shadow Saloon. Walnut.

Black Everflex roof, Tan leather. Speedometer reading

25,000 miles. 1976 Aug. Rolls-Royce Silver Shadow Saloon. Seychelles Blue, Beige leather. Speedometer reading £26,000

1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter,

1976 Jan. Rolls-Royce Silver Shadow Saloon.

Regency Bronze, Beige leather. Speedometer reading

1975 May Rolls-Royce Corniche Convertible Coupe.

White, Dark Blue leather, Dark Blue hood. Speedometer reading 32,000 miles. £39,250

1975 Feb. Rolls-Royce Corniche Saloon. Moorland, Beige leather. Speedometer reading 4,800 miles.

1975 Feb. Rolls-Royce Silver Shadow LWB Saloon without Division. Willow Gold roof, Brewster Green base, Beige leather. Speedometer reading 46,000 miles.

1973 May Rolls-Royce Silver Shadow Saloon. Alpine Grey. Beige leather. Speedometer reading 66.000

1973 May Rolls-Royce Silver Shadow Saloon. Sage

1978 June Rolls-Royce Corniche II finished in Willow

Gold with Beige hide interior and Brown Evertlex

roof. 6,000 miles.

1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 900 miles.

1978 Sept. Rolls-Royce Silver Shadow H- finished in Shell Grey with Red hide interior. 3,000 miles. 1978 March Rolls-Royce Silver Shadow II finished in

Cardinal Red with Beige hide interior. 17,000 miles.

1978 Feb. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia Everflex roof, 14,000 miles.

1978 Jan. Rolls-Royce Silver Shadow II finished in

Gunmetal Grey with Grey hide interior, 10,000

1977 Oct. Rolls-Royce Silver Shadow H finished in

Walnut with Tan hide upholstery. 22,000 miles. 1976 Feb. Rolls-Royce Silver Shadow finished in Shell

Grey with Surf Blue bide interior. 36,000 miles. 1975 Mar. Rolls-Royce Silver Shadow finished in Peacock Blue with Beige hide upholstery. 30,000 miles.

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1975 July Corniche Convertible in Walnut with Beige

hide upholstery and Beige hood. A beautiful one-owner car. 30,000 miles Offered at £33,850 1976 Jan. Corniche 2-door Saloon in Silver Chalice

with Black Everflex roof and Deep Red hide upholstery. 23,000 miles only. £38,000 1977 May Silver Shadow in Honey with Brown

Everflex roof and Beige hide upholstery. Picnic tables.

13,800 miles. Superb. £35,500 1975 June Rolls-Royce Silver Shadow in Regency

Bronze with Everflex roof, 56,800 miles. £23,500 1974 Aug. Flared Arch Silver Shadow in Seychelles Blue with Blue hide, 61,400 miles. A sound invest-

ment at
1971 Mar. Rolls-Royce Silver Shadow with 'M' reg.
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CIVIL SERVICE Department £118,000; giving up control over all departments to the Cabinet real terms by April, 1982.

A separate list details the effects of similar cuts on the Central Computer Agency. Allowing other departments to buy their own computer equipment and reducing studies of technical problems and systems design would make up the bulk of the Agency's savings.

Twenty per cent cuts in the Civil Service Department and the Central Computer Agency would save a total of £5.051m, officials, and approved by Lord although it is thought highly Soames, Lord President of the unlikely that the maximum cuts Council and the Minister in day- of £551,000 would be imposed

The CSD document, common with those prepared by other departments, is being studied by the Civil Service unions in preparation for a meeting between the national staff side and Lord Soames on September 11.

After the meeting, Lord

sions are expected to stretch over several meetings before final details emerge, perhaps in

The Cabinet is likely to jobs over approve a "flexible" approach April, 1982. the cuts-rather than impose

Service wages and salaries is about £3.64bn a year. A 20 per cent cuts programme would imply the loss of about 150,000 jobs over the two years to

It is likely that the Governa uniform cut on staff spending ment will adopt a policy involvthroughout all departments ing only a few compulsory This approach would be aimed redundancies, taking advantage resolving differences between of natural wastage rates of departments over the appro- about 8 per cent a year to make priate level of cuts while still up the majority of the job reducing public expenditure in savings.

Hoover plans to cut Merthyr workforce

BY ROBIN REEVES, WELSH CORRESPONDENT

MAJOR REDUNDANCIES at Hoover's Merthyr Tydfil washing machine factory, South Wales, factory in Scotland, which the biggest in Europe, are to be makes electric motors for all discussed at a special meeting of management and unions tomorrow morning.

A letter describing the factory's situation as "extremely serious," was sent to 2,800 production workers at the weekend. It said that the company planned to transfer manufacture of export washing machines to another company, probably on the Continent, with loss of certainly 700, perhaps 1,200 jobs at the plant, which has 4,250

It would shelve indefinitely launch of a new range of automatic washing machines planned with effect from next Monday, the factory's generous sick-pay scheme in a bid to cut down absenteeism, which has been as high as 20 per cent.

The immediate objective is to end an eleven-week work-to-rule by the production workers, dissatisfied with the terms of a pay

An offer of a £10-a-week bonus for nine weeks in exchange for normal working was rejected by the men last week despite a recommendation

But the announced cuts have that even more drastic reductions in Hoover's Merthyr operations are under active long been postponed indefi-consideration. nitely.

at the company's Cambuslang made in the UK. Besides labour

Hoover has suffered from sterling's firmness. This was largely blamed for the UK company's £1.8m loss after tax reported earlier this month, compared with a £2.7m profit

Export production will be phased out at Merthyr "as soon as the commercial and styling arrangements have been completed." If the move proved economical," the arrangement could be extended to machines intended for the home market.

A number of appliances marketed in the UK under the Hoover label are already made by other companies abroad, including refrigerators in Italy, dishwashers in West Germany and deep-freezers in Denmark.

The latest planned redundanries are another serious blow employment prospects at Merthyr, where Hoover is the dominant employer in a Valleys town with very limited employment opportunities.

Only just over two years ago THE SIXTH European congress Hoover announced a large exof building societies is to be been accompanied by accusa- pansion scheme at Merthyr, for held in London from September tions from a management which the Welsh Development spokesman that employees are Agency is building an £11m fac-"work-shy," and indications tory next door, which promised Federation of Building Societies a rise from 5,500 to 8,000 jobs will be attending the conferby the early 1980s. This has ence. These comprise almost exclusively the specialist institutions which attract private funds to finance house pur-

Grocery prices fall for second month

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A FURTHER sharp fall in the more beef and lamb coming on cost of fresh fruit and vegetables to the market. Times grocery price index.

at 114.16, a decline of only 0.63 bacon were a little dearer. percentage points over the

for processed foods showed little switch to larger metric packs. change. That highlights the continuing determination of all shoppers' paying 4p a pound types of grocery retailers to more for butter.

keep prices competitive. The FT shopping basket is of industrial disputes at some based on data collected by 25 manufacturers, which led to shoppers who monitor a list of higher demand for cereals still grocery items each month in the same food stores of all types and sizes throughout the UK. It is not an absolute guide to food price movements, but is chickens.

intended to act as an early indicator of trends in food prices. It seems likely that the That is especially relevant grocery index will begin to now that most Government food price surveys, apart from the main retail price index, have more expensive. But it is also been abandoned in Whitehall expected that the big super-

Fresh fruit and vegetables in have started their traditional the basket fell in cost from autumn promotional offensive. £245.61 in July to \$220.98 in Tesco and J. Sainsbury are August. The main cause of the fall in prices, according to FT shoppers, was cheaper tomatoes and cauliflowers.

Tomatoes were generally 10p a pound cheaper and cost 25p a pound in many shops. Cauliflowers were also about 10p cheaper each, and cost about 20p

Although the prices of fresh fruit and vegetables generally come down in summer, one FT markets are cutting prices more meat over the coming months. than normal to remain competi-

with small shops. in general this month, with the without consent. All inquiries cost of the meat section of the should be made to Lucinda basket down from £492.68 to Wetherall at the Financial £489.54 This is due mainly to Times.

a pound, while lamb was about The index for August stands £1.90 a pound. Sausages and

Dairy produce was more expensive this month, which largely reflects the higher Apart from the fall for fresh largely reflects the higher fruit and vegetables, the results butter price caused by the full-scale European operation These appear to have led to

powers to operate their traditional business outside the UK. The law limits their lending on freehold and leasehold land to this country and legislative changes will be essential before any move to the Continent.

Frozen foods were generally cheaper, mainly, in the case of :

the FT shopping basket, problems of exchange rates because of cheaper frozen and currency movements, and must decide whether or not borrowers should be expected to bear any resulting losses.

creep up again next month as fruit and vegetables become market multiples will by then Tesco and J. Sainsbury are still the dominant multiples.

in the UK going to finance house purchase abroad. Howaccounting for nearly a quarter of the market between them. that finance raised overseas might be remitted to the UK. Both are expected to launch a advertising campaign new emphasising the cheapness of selected items and the overall competitive prices

There seems little prospect, therefore, of an end to the price war for most packaged groceries. However, the effect of the EEC and world markets shopper this month suggests will largely determine the flucthat in her area the super- tuations in dairy products and

The FT grocery price index is copyright and may not be Meat was also slightly cheaper reproduced or used in any way

FINANCIAL TIMES SHOPPING BASKET AUGUST, 1979

	August L	ך July
Dairy produce	557.32	551.40
Sugar, tea. coffee, soft drinks	178.93	176.77
Bread, flour and cereals	261.42	260.24
Preserves and dry groceries	96.50	96.45
Sauces and pickles	43.87	43.43
Canned goods	168,29	166.65
Frozen foods	203.36	204.74
Meat, bacon, etc. (fresh)	489.54	492.68
ruit and vegetables	220.98	245.61
Non-foods	206.21	201.86
Total	2,426.42	2,439.83

index for August: 114.16 1978: March 100; April 101.77; May 103.11; June 104.13; July 102.41; August: 101.89; September 101.90; October 101.77; November 103.67; December 105.10.

Shop staff | Microprocessor controls for 24 Coal Board pits seek big Christmas BY DAVID FISHLOCK, SCIENCE EDITOR THE NATIONAL Coal Board sensors developed by the monitors them several times

is to equip 24 pits with microcontrol systems developed at one of its research. Bretby. centres, at a cost approaching These pits will be operated

from a central control station on the surface, through a netaging coal clearance, coal preparation, monitoring. mine ventilation, and other major underground activities. MINOS — the NCB's mine

operating system—is believed to be the most advanced elecin the world. The development team says that MINOS could lead to a Main testbed

on Saturday December 22 dramatic improvement in mine and re-open four days later productivity, of the kind the on Thursday. December 27. industry enjoyed when it intro-The union sald that Debenduced the Anderton coal hams had already agreed to shearer in the 1960s. its claim. Debenhams yester-It could lead eventually to: day confirmed that its Oxford

almost completely automated coalmining, in which the main tasks of the underground workers would be repair and Piecemeal demonstrations of

eight British pits for up to two pumps.

years, to prove the reliability Coal transfer points are fully and Steel Communit of the computer programs and automated, and the computer £4.25m last year.

All use a standard mini computer, peripherals and software, and all conform to the

bility and performance. In developing MINOS the researchers have been acutely aware of past NCB failures with the automation of mines. The most spectacular failure, in the faces would cost about late 1960s, was the highly £250,000. automated Bevercotes pit, where neither the electronics tronic system of mine control nor the geology proved reliable

Instead of attempting anpletely automated mine, the NCB selected different pits to test specific facets of MINOS. main testbed of the Bretby research team, MINOS has gradually taken over control of -21 conveyor belts, two MINOS have been operating at bunkers, two vibrators and two

NCB's Mining Research and minute, round the clock. Any Development Establishment at fault it may find is displayed. on a central control consol as the surface, and the operator relays the news back to miners:

underground. A microprocessor - based same standards of safety, reliascheme for controlling coal clearance costs about £350,000 to install. Brethy estimates. A. similar scheme to automate environmental control on three

The most difficult challenge for Brethy, however, is to apply MINOS to the coal-cutting operation itself. In effect it means equipping the massive. Anderton Shearer—the latest version of which draws 300 kHowatts of power-with inertial est specific facets of MINOS the coal seam: If will also At Bagworth colliery, the require a "radar" to warn it in

plenty of time if there is any thing but coal ahead. Bretby collaborates closely 27 items of underground plant with the German coalmining research...centre, Steinkohlen bergbauverein, and also receive grants from the European Conf and Steel Community totalling

UDA denies that its members are in Protestant death groups

THE ULSTER Defence Association which in recent months has

paper reports, two British, one Ulster. Irish, that new Protestant paramilitary groups have been. The men who spoke to the involved in killing and injuring journalists said that their group involved in killing and injuring journalists said that Covernment to alleged Republican leaders. The suggestion that a new

three journalists who said thatshown weapons. The group refused to give its

new organisation divided into a their old people's home, you can cell system. It said that its mem- only serve to incite the loyalist bers were drawn from the three paramilitary to arms once ing main "loyalist" paramilitary again."

Police said that they could not combine that leading Republicans had been injured or killed teer Force and Red Hand Commando. Most of these groups.

The reporter said that they fighters were respectible. They

The UDA is a legal organisa- Republicans, Including close investigated.

Beyond the Religious Divide." Its denial comes after news which called for an independent

wanted the Government to recognise that a war existed. group running these squads The group demanded a referen-exists stemmed from reports by dum on independence and they were taken blindfold to the Irish National Liberation meet seven hooded Protestant. Army that by killing 75-year-old paramilitary fighters and were Protestant men on their way to

name but said that it formed a

warned the Provisional IRA and work, by blowing to pieces Christian men in their cars and by burning pensioners out of

mando. Most of these groups The reporters said that they have observed a ceasefire for were shown detailed intelli-

physical descriptions and habition has angrily denied that any been concentrating on political that movements Police sources of its members form part of new activities. Four months ago it were said to have acknowledged Protestant paramilitary killing produced a blueprint entitled that four of the dossiers were substantially correct:

Although the UDA has vigorously denied that any of its members are party to the new group, the allegations come only a week after the UDA itself threatened a switch in emphasis towards paramilitary activity. That followed a public show of strength by the Provisional IRA The UDA said yesterday that

he warning was meant as a safety valve. It agreed that the and said that they must have timed their announcement to coincide with the UDA's warn-

fighters were responsible. They said that the newspaper allegagence about the six alleged tions would be thoroughly

Shipping market turns healthier has led to the second successive FT shoppers found that topbeginning to formulate plans THE IMPROVEMENT in the The uncertainties we fear are the recession last summer, is monthly fall in the Financial side beef was selling at £1.68 for their expansion into Europe. world shipping market brought the oil price and supply situations of their expansion into Europe.

So far, only the Abbey National the volume of shipping idle at the end of July to its lowest level since June, 1975, according to General Council of British Shipping figures published today.

However, the UK continued

to have a higher proportion of Building societies have no its fleet laid up than the average for the world's shipping nations.

Britain had 24 vessels, totalling 2.29m dwt idle, or 5 per cent of its merchant tonnage That compared with the world's total of 487 ships, at 17.61m Societies also face the further dwt, or 3 per cent of its fleet. Britain also had a greater proportion—8 per cent—of its oil tanker fleet idle; double the world total of 4 per cent. More

than 2m dwt of tankers and 119,000 dwt of dry cargo vessels were not working in the UK. The general council said, "These latest figures show the 13th successive monthly decrease in laid-up tonnage.

be self-financing. There would long last, we might be coming be no question of money raised The improvement in the market is welcome and encour-aging, but we think it is too early to say we have turned the corner in Britain and the world.

prices resulting from the proved the market.

Iranian crisis pose worrying Bulk cargo rates in particular long-term questions for world rose, as a result of increased trade, the impression is grow chartering of grain ships to ing that the shipping sector, counter the poor Soviet which tank to the low point of in 1974.

tion, and more important, the An increase in the rate of inflationary pressures which scrapping older ships and in might push trade back into a response to higher freight response to higher freight rates, more laid-up vessels being new recession." rates, more laid-up vessels being Although higher crude-oil put to work again have im-

Joseph in Shotton talks

STR KEITH JOSEPH, the ndustry & retary, has agreed to meet a delegation from the North Wales county of Clwyd

of steelmaking at Shotton, with works the loss of 6,300 jubs, is not Mr. Mervyn Phillips analter for personal works. preted as the first Government hardline posture adopted by the

come out strongly against the responsibilities of BSC.

be an incalculable blow to the industry base of the county. It has publicly accused BSC of to discuss the planned closure reneging on an earlier pledge of steelmaking at the British to maintain steelmaking at Steel Corporation's Shotton Shotton at least until 1982 and has been an active participant Sir Keith's decision to meet in Shotton's long campaign for the delegation is being inter- new investment in steelmaking

solely a matter for BSC's county chief executive, said it management and unions—the intended to present the serious intended to present the serious constitutional issues raised by Conservatives up to now. the closure plan, which went Clwyd Council has already far beyond the management the closure plan, which went

All these Notes have been sold. This announcement appears as a matter of record only. August 1979

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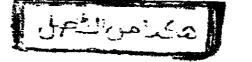
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Dard pin Three-year delay urged

BY NICK GARNETT, LABOUR STAFF

osed changes in English clear- note. gar ng bank staff representation is

principal element in the the plunge," he says. econd report by Dr. Tom Johnton into the banks' union

The main proposals of the irst report ten months ago are unchanged. Dr. iton is chairman of the Scottish nanpower services committee.

The proposals involve a three icr system in the industry—a FUC-amiliated finance union, a Clearing Bank Union for representation in the five clearers. and domestic machinery within each of the banks.

The new structure, to replace much of the banks' bargaining machinery, which has been in a state of disarray over the past two years, would be formed out of the existing Banking, Insurance and Finance Union and the staff associations at Barclays. · National Westminster and Lloyds.

The document reflects considerable exasperation at the gradual process of clarifying anxiety among staff associations entrenched positions of the the separate representation about their position in a new union and the staff associations units within the system. on certain vital issues.

accommodation although there has been grow- period for harmonising subscriping pessimism that the talks will tions. There is also a suggested TUC-affiliated body.

"I urge the parties to take

Differences Principal differences have

been over where power should lie—in the domestic machinery or in the Clearing Bank Union and the relationship between the CBU and the new umbreila union. TUC-affiliation, which the associations have not been keen on, has also proved a

problem. The new document says that the TUC-affiliated umbrella body and the CBU could have separate certificates of independence but not the domestic tier bodies. These latter, however, would be responsible for domestic negotiations and, in the first instance, recruitment.

At the beginning of any new sentation — for example, to a

There is no recommendation

DELAY of up to three years eventualy founder, Dr. Johnston three-year period for standardisn completing some of the pro- still ends on a fairly optimistic ing terms and conditions for

> The report says geographic structuring which, along with sectionalisation, is a feature of the Banking, Insurance and Finance Union, should only be instituted if this was felt necessary once the new representation structure was operating,

Dr. Johnston says the staff associations have had a myopic" view on domestic butonomy and have been over-

More Home News, Page 12

ship. He is also critical of the National Westminster staff National association TUC baliot on

He argues that the Banking, staff representation structure, Insurance and Finance Union. existing systems of direct repre- formerly the National Union of Rank Employees, should have domestic tier body—should re-main. There would then be a name, which has only increased structure.

He also criticises the union It is also more strident in try- on triple membership of the for agreeing, in defiance of the ing to push the parties towards three tiers but the new pro- executive, at its annual conferand posals suggest a three-year ence this year that direct grow- period for harmonising subscrip- membership should be to the

"During his tenure as Chief

Admiral Sir Terence Lewin. First Sea Lord who takes over as Chief of Defence Staff in September, said Lord Mountbatten "more than any other of the wartime leaders was the hero of my generation. He was always an innovator, ahead of his time, always a tremendous enthusist. And we were inspired by his example.

horn a prince and was related fessional attributes, that made by blood to most of Europe's royal houses. But he will be him a legend among service-

remembered mainly for his long men, and successful military career Ne Neelam Sanjiva Reddy, and for the part he played in India's President, said in a Mountbatten's ambition to helped devise the Mulberry the transfer of power when message of condolence to the emulate his father and become artificial harbours which aided independence Queen: "That he was invited to First Sea Lord.

The devise of the Mulberry career artificial harbours which aided the D-Day invasion, and PLUTO the transfer of power when India was granted independence be independent India's first In Governor-General was a tribute Navy, in August 1947.
At Buckingham Palace a spokesman said: "The Queen to Lord Mountbatten's statesmanship, sagacity and wisdom. was deeply shocked to hear of He will always occupy a place the death of Lord Mountbatten." honour among India's friends

Reports of his death reached the Queen on holiday at Bal-Mrs. Indiro Gandhi, former moral with other mebers of the French police told Prince Philip of the death of his uncle Nehru. India's first Prime Minister, described Lord Mountwhile the Prince was on his way batten as "an extraordinary personality," and added: "India to take part in an international equestrian event in Normandy.

has lost a dedicated friend." Lord Mountbatten was born Windsor on June 25, 1900, the younger son of Admiral of the Fleet, the first Marquess of Milford Haven and Princess Victoria of Hesse, the granddaughter of Queen Victoria, who held him at his christening.

Louis Francis of Battenberg until 1917 when his father relinquished his German title assumed the surname Mountbatter.

At that time his father, Prince ouis of Battenberg, was First Sea Lord but he resigned under pressure from the wave of anti-German sentiment which swept

MULLAGHMORE, Co. Sligo,

was a typical seaside village

hest known to fishermen and a

yesterday's grim killings shattered the peace.

The village, sited a few

miles south of Bundoran on

the wide sweep of Donegal

Bay, had experienced little

out of the ordinary since an

American Flying Fortress

made a forced landing there

across the bay. In the other

direction, Ben Bulben, the

mountain immortalised in his

poetry by W. B. Yeats, rises

majestically in the distance.

All this can perhaps best be seen from Classy Bawn, the

castle perched on a peninsular

bcach,

coastline gleams

few holidaymakers

during the war.

Mullaghmore

Donegal

Looking north

coupled with all his great pro- father-Austrian-born but a Nazaire raids and the reconnaisnaturalised Briton who was a prominent performer in the Royal Navy — was a driving force behind Lord

In 1955, after 42 years in the Mountbatten's ocean). Lord ambition was fulfilled when Winston Churchill appointed him First Sea Lord, the first son ever to succeed his father in the post. One of Lord Mounthatten's first acts on his Princ Minister of India and appointment was to hang a daughter of the late Jawaharlal portrait of his father in his office, the same one as his father also occupied.

His career in the Royal Navy mander, started in 1913 when he joined In Sec as a cadet. He saw more than First World War. In July, 1922, he married

Edwina Ashley, grand-daughter of the financier. Sir Ernest Cassel, and reputedly possessor of a £12m fortune. Lady Mountbatten went on to make her own name in a devoted lifetime of He was known as Prince charity work. She died in 1960. On the outbreak of the Second World War, Lord Mountbatten was in command of the Fifth Destroyer Flotilla in the flotilla leader. HMS Kelly, which played a notable part in the early campaigns of the war around

Norway and Crete. tions in 1942 and 1943, he used ten negotiating the end of the would be no more wars and

sance in force at Dieppe, to help plan both the North African Pakistan, a partition invasion in 1942 and the in- to thousands of vasion of France in 1944. He Hindu-Moslem riots. tthe pipe-line laid under the

Before the invasion took place, however, he had been appointed, in the autumn of 1943. Supreme Allied Conmander of the newly-formed South-East Asia Command, with the acting rank of Admiral, the youngest Admiral in the history of the Royal Navy and by far youngest Supreme Com-

In September, 1945, he officially received the Japanese Army's surrender at Singapore, After the war, in March 1947. he was temporarily detached from the Royal Navy to become the last Viceroy of India. As Viceroy he solved the hitherto intractable problem of how to transfer power in less than five months. In August of the International 1947, after the transfer, he was invited by the Indians to become their first constitutional

for 10 months. Winston Churchill refused to speak to him for a time after his return from India because he and other British Conserva-As Chief of Combined Opera- tives resented Lord Mounbat- and if this was general, there

Peaceful-haunt of fishermen and tourists

Governor-General and stayed

World tributes flood in for Lord Louis opposed the Mounthatten plan Pakistan, a partition which led

> In 1959 he became Chief of the Lik Defence Staff and chairman of the Chiefs of Staff Com-Defencet Staff he was responsible for welding together Britain's defence services into one administrative organisation War Office and Air Ministry became departments within the unified Ministry of Defence.

Following his retirement, after 52 years in uniform, he went on a fact-finding mission on British Commonwealth immigration and then conducted an inquiry into security at Britain's prisons after Russian agent George Blake escaped.

In 1967 he took on his last " crusade " as the first president the United World Colleges, an educational project to promote international understanding.

He once said in a newspaper interview: "As more and more history is being written. I think it will be judged that I didn't do too badly. Mine is just a normal, decent approach to life the experience gained in the British Raj under a Socialist more happiness in the world."

Clerical staff picket courts

STRIKING clerical picketed four inner London magistrates' courts yesterday in their fight for a pay offer similar to tat made to civil servants. The members of the Civil and Public Services Association and

the Society of Civil and Public Servants, picketed Bow Street, Old Street, Camberwell and Horseferry Road courts. They have refused a 9.4 per cent offer from the Home Office, and are demanding rises of 20 to 30 per

Joint talks seek end to coastal dockers' strike

Liverpool today to try to end

week to reach agreement on the claim for an extra £2.50 to £3 the a day for weekend work.

JOINT TALKS will be held in stewards are anxious to avoid an all-out strike which would the seven-week strike of 280 halt the port. The outcome of coastal dockers employed by the today's meeting will be reported Mersey Docks and Harbour Com- to the strikers on Friday.

 Tugboatmen refused to move On Sunday, 2,000 of the other ships in Liverpool's North 3,500 docker employees voted to Docks at the weekend in protest give the company one more at the Mersey Docks and Harbour Company decision to close Langton Dock river entrance at weekends on time for people, particularly grounds of economy. Both management and shop grounds of economy.

Strength

Family.

Royal Family.

Prince Charles, on an angling

holiday in Iceland, was told of Lord Mountbatten's death by his

private secretary.
King Carl Gustaf of Sweden

was deeply saddened to learn

of the death of his great uncle, a palace spokesman said. "It

was completely unexpected, a tragedy about which the King

feels a great per-onal grief,

Theirs is a very close family." Dr. Donald Coggan, the Arch-

bishop of Canterbury, said: "It

was my privilege to know him

and I noticed his deep care for

people, particularly for indi-

viduals in their needs and sorrows. He was a kind of wise

father figure within the Royal

Tributes to Lord Mountbatten poured in last night, Lord Home, the former Prime Minister, soid: He was a man of very strong character and strength of mind and with all these qualities, a most attractive personality, full enthusiasm for any task which he undertook.

of the Defence Staff he was a constant source of strength to any defence secretary or foreign secretary or Prime Minister of the day. His advice was always objective and professional."

"Above all, he always had

Mullaghmore where Lord Mountbatten was a

regular visitor. The castle was built in 1856 as a summer residence by the British Prime Minister Lord Paimerston, and was subsequently left to the Mountbatten family on Palmerston's

death.

More recently, the 10-bedroomed house and 1,500-acre estate has been rented as a holiday home to Mr. Hugh Tunney, a millionaire busi-One condition of nessman that lease, however, was that "Mr. Mountbatten" or "Lord Louis' as he was affectionately known locally, could stay there for one monh each year. That month invariably was

Whoever planted vesterday's homb would not have had

much difficulty in establishing the movements of their victim. Although accompanied permanently by a plain clothes police detective whenever he left the castle. Lord Mounthatten regularly strolled about the village and frequently went to sea in a clinker-built sailing boat. The 26-foot green and white half

well known in the village. ' It was a very sturdy vessel built specially for Lord Mountbatten by a local craftsman." Mr. Joe Jennings, a former journalist brought up in the area and now a frequent visitor there, recalled vester-

decker craft was moored in

Mullaghmore harbour and was

"I was in Mullaghmore about a fortnight ago, and I saw him drive down to the

harbour in his Peugeot stations wagon. He used to take the wheel of the boat himself. There seems little doubt huf

that Lord Mountbatten was well liked by local residents and that he was greatly attached to the North Sligo coast. Observers say he enjoyed being treated as just another tourist. It was well known, of

course, that their distin-guished visitor had a military past but there was no per-Sonal animosity in spite of a fairly strong nationalist sentiment in the arca.

Lord Mounthatten pressed many Irishmen when few years ago he revisited the country for the funeral of Eamonn De Valera, the Republic's longest serving Presi-

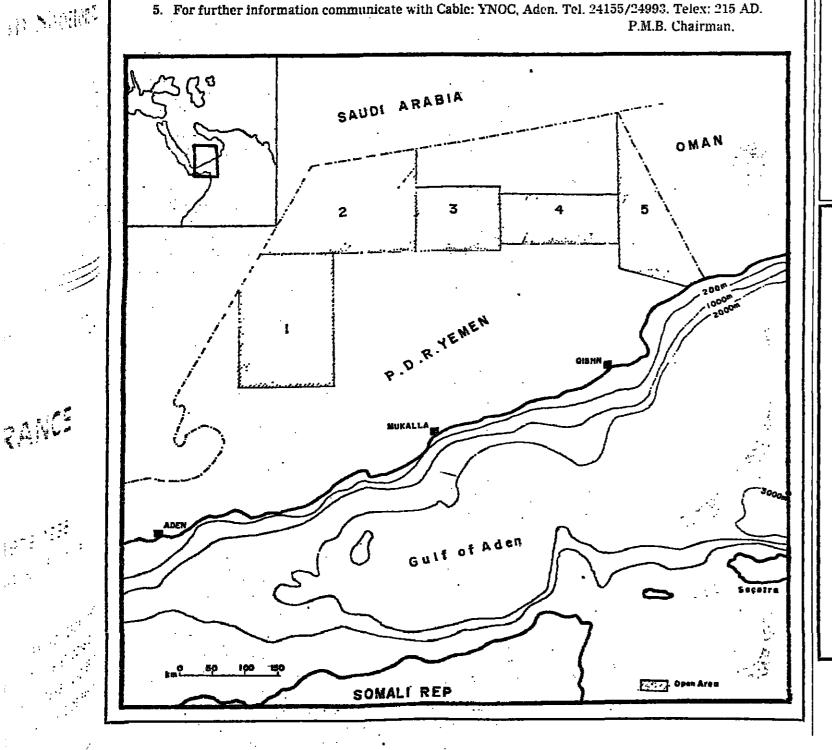
CONTRACTS AND TENDERS

OIL EXPLORATION AND EXPLOITATION INTERNATIONAL BID

Peoples Democratic Republic of Yemen (P.D.R.Y.) Petroleum and Minerals Board (P.M.B.)

announce the offering of the below shown open areas (Nos. 1-5):

- Terms are based on "Production Sharing."
- 2. Minimum obligation should be supported by Letter of Guaranty, but not less than Seismic Survey and drilling of two wells within the first three years.
- 3. Cost of recovery out of 40% for company. The rest 60% is split between P.M.B. and company.
- 4. Data is available for investigations at P.M.B. Office, Aden.
- 5. For further information communicate with Cable: YNOC, Aden. Tel. 24155/24993. Telex: 215 AD. P.M.B. Chairman.



ARGENTINA

BELLA VISTA S.A. (E1.) SUGAR COMPANY

INTERNATIONAL CALL FOR TENDERS (LAW No. 21976)

Sale as a unit of an agricultural-industrial area comprising one sugar factory, alcohol distillery and sugar cane planted fields, all located in the Province of Tucuman (Argentina). Without base.

Terms of payment: 10% on adjudication, 15% on possession and balance up to sixty (60) months. Specification sheets available at 575 San Martin Street, 2nd Floor, Office No. 15, Tucuman, Argentina. Price: AP 1.000,000.

Opening of Tenders: 12th September, 1979, at 4 p.m., at 120 Defensa Street, 5th Floor, Bucnos Aires,

Submitting of Tenders: Until one hour before time limit at 120 Defensa Street, 5th Floor, Office No. 5083, Buenos Aires, Argentina.

Information: 575 San Martin Street, 2nd Floor, Office No. 15, Tucuman, Argentina, or at C.O.N.A.S.A. main offices, 1070 Cerrito Street, 11th Floor, Buenos Aires, or at 179 Rivadavia Street, Tucuman, Argentina.

Trust Receiver

THE MAURITIUS SUGAR TERMINAL CORPORATION

BULK SUGAR TERMINAL - PORT LOUIS TRACTOR AND MOBILE CRANE CONTRACT No. 13A

Tenders closing at 1.20 p.m. on V/ednesday, 17th October 1979, are marked for the following works for the Bulk Sugar Terminal at Port Louis, Mauritus, in accordance with the Specification and General Conditions of Contract for Contract No. 13A.

The Contract is for the supply and delivery free into store on the Site of a Tractor Mounted Mobile Hydraulic Crane of maximum lifting capacity 8 tonnes with hydraulic winch and one Industrial Tractor of approximately 50 h.p.

Specification and General Conditions of Contract may be examined at the offices of the Consulting Engineers, Macdonald Wagner & Priddle Pty, Ltd., at Port Louis, Mauritius, and at North Sydney, N.S.W., Australia, and also at the Mauritius High Commission, 32/32 Elvaston Place, London, S.W.7, England, and the Mauritius Embassy, 68 Boulevard de Courcelles, 75017, Paris, France. Specification and General Conditions of Contract for companies ragistered in Mauritius may be obtained from Macdonald Wagner & Priddle Pty. Ltd., Rogers Automotivo Building, Cnr. Edith Cavoll & Mere Barthelemy Streets, Port Louis, and for companies registered in all other countries they may be obtained only from Macdonald Wagner & Priddle Pty. Ltd., 100 Miller Street. North Sydney, N.S.W., 2060. Australia - Telex No. 20636. The non-refundable charge for each set of documents obtained in Mauritius is 360 Mauritian Rupose and 50 Australian Dollers in Australia.

Envelopes endorsed "Tender for Contract No. 13A, Tractor and stobile Crane," Bulk Sugar Terminal Port Louis "and containing a Tender accompanied by a Tender Deposit are to be addressed to the Charman, The Sugar Terminal Board, 4th Level, New Government Centre, Port Louis, Mauritius, and todged in the Tender Box, at the office of the Chairman. The Sugar Terminal Board, 4th Level, New Government Centre, Port Louis, Mauritius, or posted from overseas to reach the Chairman on or before the closing time and date.

The Corporation does not bind itself to accept the lowest or any tender and will not easign any reason for the rejection of a tender. The Mauritius Sugar Terminal

Corporation

PENICAROLINIRA

1) ROLLING MILLS

20in x 30in x 350 h.p. Two High Reversing Mill. 5in x 12in x 10in wide variable speed Four High Mill. 3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill. 10in x 12in wide fixed speed Two High Mill. 6in x 16in x 20in wide Four High Mill.

2) CUT/LENGTH LINE 1,000 mm x 2 mm.

3) CUT/LENGTH LINE 750 mm x 3 mm.

4) CUT/LENGTH LINE 400 mm x 3 mm.

5) WIRE FLATTENING AND NARROW STRIP ROLLING MILL, two stand by rwf. 10in x Bin rolls.

6) SLITTING LINE 920 mm x 10 ton coil by Cam.

7) SLITTING LINE 300 mm \times 1 ton coil by Cam.

8) SLITTING MACHINES 36" and 48" by Weybridge. 9) 350 h.p. REVERSING MILL, 20in x 30in rolls, Farmer Norton.

10) PLATE SHEAR 4ft x lin Cincinnati.

11) GUILLOTINE 8ft x 0.125in Pearson. 12) No. 1 FICEP SCRAP SHEAR, 75 x 35 mm bar.

13) SHEET LEVELLING ROLLS, 920, 1,150 and 1,850 mm wide.

14) HYDRAULIC SCRAP BALING PRESS. Fielding & Platt.

15) FORGING HAMMER 3 cwr, slide-type. Massey.

16) VACUUM FURNACE 100 kw. Herdiekerhoff. 17) AUTOMATED COLD SAW, non-ferrous. Noble & Lund.

18) WIRE DRAWING MACHINE 8 BLOCK (16in), Arboga. 19) WIREDRAWING MACHINE 6 BLOCK (22in), Marshall Richards,

20) 1972 WIRE STRAIGHTEN AND CUT-TO-LENGTH MACHINE, Max. capacity 10 mm dia. m.s.

21) HORIZONTAL DRAW BLOCK 36in, Farmer Norton.

22) BAR & TUBE REELING MACHINE (2in), Platt.

23) WIRE DRAWING MACHINE 9 DIE cone type. Unity. 24) WIRE DRAWING MACHINES 15 DIE cone type. Marshall

25) COMPLETE BICYCLE RIM MANUFACTURING PLANT for disposal, capacity 300 rims per hour.

Wednesbury Machine Co. Ltd. Oxford Street, Bilston, West Midlands. Tel: 0902 42541/2/3. Telex 336414

McKay 8' SHEET METAL PROCESSOR UPSET FORGING MACHINE 4in dia. 750 ton WICKMAN 1: 6SP AUTOMATIC. Reconditioned. WICKMAN 25 6SP AUTOMATIC, Reconditioned. CINCINNATI CENTRELESS GRINDER. Excellent 1500 TON CLEARING D A PRESS Bed 180" x 96" 200 TON SCHULER HIGH SPEED PRESS, 200 spm LUMSDEN GRINDER 84" x 24" magnetic chuck

NATIONAL COLD HEADERS 4" x 1" dia. recon. BARBER & COLMAN 16-16 HOBBER, as new

HISCHER COPY LATHE TYPE 18/150

Rolls Tools Ltd., 154/6 Blackfriars Road, London SEI 8EN Tel: 01-928 3131 - Telex: 261771

£18m road contract in Essex

MID-SEPTEMBER will see the metres of earthworks includes Wimpey Asphalt has acquired start of an £18.4m contract considerable industrial and the Pwilheli Granite Company which the Department of Trans- domestic refuse and about 1.4m which has a quarry and a sand port has awarded to Wimpey cubic metres of fill-in embank- gravel pit near Portmadoc, Construction to build the Mark ments: Dyke to the east of Grays dual carriageway trunk road in drainage systems, sewer, diver- ready-mixed concrete. It is

The two-year project com- stations. prises two sections of 11 metre dual carriageway, totalling construction of a viaduct, 12 7 kilometres, and one section of bridges, a pedestrian subway 3 kilometres of 7.5 metre dual and minor retaining walls and carriageway, forming an eastern, culverts involving 2,700 tonnes by-pass of Grays. Three grade of reinforcement, 17,000 cubic separated interchanges and a metres of concrete, 690 tonnes of roundabout are also part of the fabricated steel beams, and 54

Excavation of 1.5m cubic beams.

sions and construction of pump anticipated that all Structural works include the the present trading name.

precast prestressed concrete

centre £3½m awards to Gleeson

THE GLEESON group has won are for the Colleywell Bay sea a variety of contracts in the UK defence scheme for the Borough valued at a total of over £3}m.

M. J. Gleeson (Contractors) Industrialised Gleeson three contracts worth a total of £945,420. These are for factory and warehouse units at India Pavilion, First Way, Wembley, Middlesex for Midfair Properties, for the Lakeside Health Centre at Thamesmead (Greenwith and Bexley Area Health Authority) and for a vehicle maintenance facility at London Heathrow Airport.

Gleeson Civil Engineering has also gained three contracts. These are worth over £1.2m and

of Blyth Valley at Type and Wear, for work at the Aboyne sewage works near Aberdeen for Grampian Regional Council and for reconstruction of Whaupknowe disposal point at Forth. Lanarkshire, Scotland for the National Coal Board Open-Cast Executive.

nearly £1.8m-to Gleeson (Shefbrell Bank Estate, Ashtonunder-Lyne for Tameside Metropolitan Housing Services Committee and for erection of indistrial units at the Alfreton Trading Fistate for Friends Pro-

Sewerage in Baghdad

edited by arthur benmett and ted schoelers

Coating paper products

DEMONSTRATION and duction of yinyl coated wall

development laboratory, made coverings; photocopy and nonpossible by the aid of a grant carbon type the property in the control of coated papers as the property in the control of coated papers as the property in the control of coated papers as the property in the control of coated papers as the property in the control of coated papers as the property in the control of the cont

group, Bone Markham, at Manor aqueous, solvent or hot melt

group, sone marknam, at manor addesives, solvent or not melt (of 1997 9555).

This is intended to help the company meet its objectives of company meet its objectives of growing further in the specialised field of coating and to the pany is currently involved—

laminating machinery for the paper packaging and plastics industrials are as a which the company is currently involved—industrials and plastics

A newly designed multi-purpose coating machine is tion and material wastage, the use of micro-processors. Bone Markham has built or

purpose coating machine is Bone Markham has built coat-installed, which should make it ing machinery under licence

possible for work to be shown from U.S. company Egan for in all of the normal roll coating over 25 years and says its own

and metered coating fields, as demonstration and development well as laminating, in a wide laboratory gives it the added range of materials. The labora- ability to expand in fields which

tory plant also includes the very are specifically related to the

latest design of float air oven. European market, and to do
Facilities at the Wembley work directly requested by cus-

JUST INTRODUCED to the UK capacity cutting or intricate

market are two air saws which curve cutting is the heavy duty

will cut all species of timber, air bayonet saw with hp plastics and composite motor likely to be used in the

plastics and composite motor. likely to be used in the materials, as well as light metals, announces Powell Orbital action of the bayonet Duffryn Group, Tools Division, saw reduces blade breaking frictions.

81-inch diameter blade and a Its sturdy 24 square inch base

Designed for large production Hants. (0252 44311).

Maindy, tion, and it can cut wood 21

inches thick, aluminium } inch

thick, and steel | inch thick.

84-inch diameter blade and a 24 lip motor. Depth of cut is adjustable up to 25 inches, and the base can be tilted to 45 degrees. This is designed for

This has opened up com-

separation of the solids/liquid content of non-Newtonian, i.e.

thixotropic suspensions. says

watered is subjected to inten-

duced in the ring space of two tinuously.

Separates the solids

pletely new possibilities for the

A PRESSURE filter for the filter cylinders arranged co-

dewatering of suspensions with axially prevents any undesired

non-Newtonian flow behaviour static cake layers. As a result

intrinsically viscous, plastic or lower, and the tightness of the

The suspension to be describing substances or solvents, ratered is subjected to inten-

sive shearing action, it is added, closed, gas and pressure-tight

plant will demonstrate the pro- tomers.

Cambrian House.

Cardiff (0222 42051).

The air circular saw has an

rugged and continuous use and ates.

can be pushed to the point of stalling with no damage to either air motor or tool.

Balanced top handle is said to

operator and the sawdust

ejector funnels sawdust down

and away from the operator and

the telescopic blade guard. Its

major use will probably be in

CHANIBLE OF ST

Over 400 sets in slock.

l kW-1000 kW
Buy wisely from the manufacturers
with full after-sales sorvice.
Showrooms open Mon. Sai, Parking

CLARKE GROUP (DerIPT)

Lower Clapton Rd London E5 0OR 01-986 8231 Tolex 897794

the furniture industry.

give easier control for the

Air-powered saws

survey of the condition of Bagh trial oxygen generation plant as dad's trunk sewers. Leeds conpart of the sewerage system to dad's trunk sewers, Leeds consulting engineers Haiste and Partners have now been appointed by the Sewerage Board of Baghdad to supervise a £6m improvements scheme.

Principal work will be the lining of some 8.5 kilometres of concrete pipes of 2.3 metres and 3.0 metres diameter with glass reinforced plastic pipes.

The civil engineering contract and the GRP pipes are to be

supplied by Vera of Dubai.

• PROCESSES

AFTER completing an extensive Board is a proposal to install a reduce the rate of corrosion in the sewers.

Haiste is currently retained by the Iraq State Contracting Society at Peel Street, Barnsley. Company for Water and Sewer- are among three new contracts age Projects to supervise contracts worth a total of about J. F. Finnegan. . £12m for construction of sewage treatment plants and sewerage facilities at Najaf-Kufra and Karbala.

The firm is also designing has been let to a local concern, for the State Company new treatment facilities for Samarra, the old capital of Iraq. This supplied by Vera of Dubai. work is being carried out in tion of just under 50 dwellings Haiste says that still under partnership with the State Com- at Rushmere Road (£433,700) consideration by the Sewerage pany's Design and Studies Office. for Liverpool City Council.

are energy economy, air pollu-tion and material wastage, and

ments: North Water, and is also Other works include road engaged in the production of

Work on big civic

CONDER Midlands has awarded John Laing Construction's northwest region a £2.6m contract to carry out building work within the vast £8.5m Tameside Civic Centre, now taking shape at Greater Ashton-under-Lyne, Manchester.

Calling for a 60.00-square-100t supermarket and better than 204,000 square feet of office space, the development will be linked to the existing Town Hall, blend with the 19th century aspect of the town centre Two other awards totalling and provide a central headquarters for the Tameside field)-are for work at Gam- Metropolitan Borough Council. The complex will be trianguar

shape with an octagonal eight-storey core at the apex and six- and four-storey sections branching off it.

Shops and offices will have a structural steel frame built by Conder Midlands, managing contractors for the development.

Store and car park

A RETAIL store and car park for the Co-operative Wholesale worth more than £7m won by

The Barnsley contract is worth £1.8m and the project is expected to be completed by October of next year. The other contracts are for 55 dwellings at Wellfield, Hartley, for Seven-oaks (Kent) District Council (£505,000) and the rehabilita-

Available with either a 14 or 16 fect wide

grain platform this International Harvester 1460 axial flow combine has a 170 hp turbu-charged diesel engine and hydrostatic

Maintaining the power supply

peripherals.

O HYGIENE

is being manufactured by of the change in the flow SHEARFLOW nit curtains such that a complete air curtain

Escher Wyss, a member of the characteristics and the de- which have been used for some is formed across the doorway.

Sulzer Group of Parnborough, Hants. (0252 44311).

This has opened up com-

system itself makes the pressure tries where penetration of air-filter especially suitable for ill-borne contamination in kitchens.

Due to the improved washing pressure insect barriers.

from the power equipment.

latest Emerson static inverter

250 kVA above that provides a

In order to accommodate the

These units are actracting in-

food stores and food processing

The method of operation is

emitted from the unit is made 01-440 9907.

plants is unwanted.

by LSE's own property manage- computer load.

Traps flies and wasps

have now developed as high wasps, etc. are unable to pass

terest in the food manufactur- particles present in the atmos-

ing, estering and hotel indus- phere are also swept away.

the largest data processing located about 180 metres away centres in the UK.

• DATA PROCESSING

In its new form it went live when the power was switched-on offically of April 9, which

followed a preliminary power-ing-up test period during late March.

Full computer capacity of the IBM equipment will be reached

To support the increased processing facilities, additional power was required and this has

during the current half year.

involved the installation of an extra LEB feeder line to The Stock Exchange computer build-

which is situated in the base-

effect, the consumption of wash-

ing liquid is said to be much

Award to Balfour

EXTENDING AND modernising the Atlantic Hotel in Banjul, capital of The Gambia, will be undertaken by Balfour Beatty Construction under a £2m store activities will continue under contract worth about £6 m. Contract covers design, all

> and commissioning. Manager for the hotel is Caledonian Hotel Management (member company of the Caledonian Airways Travel and Leisure Group, which includes British Caledonian Airways and Blue Sky Holidays), which is also appointed as hotel development consultant for the new

project. Finance for the scheme has been arranged by Standard Chartered Merchant Bank and incorporates an ECCD buyer credit for the export of UK goods and services amounting to about £4m.

Work will start immediately and completion is required by the end of 1980.

Facelifts in London

REFURBISHING work looms large in the £3.7m worth of contracts just agnounced by Fairclough, largest of which from the GLC is for £1.1m. This involves relaying of roofs, structural repairs and re-

medial brickwork to 530 occupied homes at the Exmouth Estate in East London. Com-pletion is for July next year. In Roehampton, again for the GLC, work worth more than £600,000 is to be carried out on 112 unoccupied maisonettes and 33 occupied flats, with completion by April 1980. It will be largely remedial in character.

London Borough of Brent has added £870,000 as Phase 2 of operations on the Manor Farm Estate, Alperton, bringing the total of buildings to be refurbished and modernised to 150 and the total cost to over £1.2m. For the London Borough of Islington, work under a £300,000 contract for repairs to Pangbourne and Mouisford Houses in the area is nearing comple-

Other rehabilitation contracts include £120,000 in Merton, 115.000 for Waltham Forest and £140.000 for Haringay.

£30m Brazilian hotels project

FIVE BIG hotels are to be built built have not yet been chosen. in several important areas of at least not so far as the Euro- will be difficult to put a figure Brazil under a £30m contract. concluded between Best Stevin Constructora and Grupo

area of about 25,000 sq metres, though such a figure must be Start of construction on all Best Stevin is a consortium five is for October/November moment. set up by Royal Volker Stevin and Gebr van Heeswijk, major this year, with completion starting date.

established, the actual sites Imovels of Brasilia and the the details remain to be filled where the hotels are to be designer is Intarco of Sao Paulo. in.

£1.8m. Nearly £1m-worth of the

work is for the Property

Building and civil engineer-

and it has placed a £213,500

transport workshop in Torquay.

BERNARD SUNLEY and Sons

has won the contract to build

administration and computer

conditioned and when completed

square metres. The reinforced

ported by a half metre deep October 1980.

Land Rovers on call

Hire of Hanworth, Feltham; contained.

EXPANSION of its Land Rover in between the two front seats.

and Range Rover hire service. This makes the workshops comis planned by Four by Four pletely independent and self-

operate as mobile workshops of director of Four by Four, says

developments are special mobile company's expansion would con-

than double volumetric carrying Land Rovers and Range Rovers

centre at Cheltenbam.

rough terrain.

Services Agency.

£1.8m awards to Tilbury

LATEST AWARDS won by ments for Cornwall County

Major trunk road improve Exeter, for E.C.P. Joinery.

Sunley to extend offices

Construction total Council are worth £437,000.

bored piles.

pean partners in the deal are on the value of the local ingredient of labour content. Each hotel will have 320 Notionally, some 25 per cent double rooms and a total floor of total cost will be involved considered tentative at the

Royal Volker Stevin describes European civil engineering con- within about 18 months from the present arrangement as a window" contract in which Meanwhile, though the total owner of all five will be the the framework has been amount of the contract has been above-mentioned Grupo Queiros designed and laid down but

tively) make up the balance

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FACTORIES OFFICES

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IN BRIEF

• Contract worth £350,000 has been won by Linford Building Group for the renovation of 35 terrace-style council houses in Small Heath, Birmingham.

New access roads worth A Lim contract in Peter-tio,000 for a holiday camp are borough, has been wan by being constructed for Mr. J. R. Robert Watson and Co., for Morgan, and warehouses and steelwork for a new phase of £10,000 for a holiday camp are being constructed for Mr. J. R. Morgan, and warehouses and advance factory construction at factories for English Industrial the city's Orton Southgate in ing in the Plymouth area for the Estates Corporation (worth-PSA is likely to exceed £1m, £120,000 and £101,500 respecdustrial estate

order for a Post Office motor with £160,000 contract for a new workshop at Cullompton, near • E. Webb (Construction) is to build 46 dwellings in Ferry Street London E14 for Circle 33 Housing Trust. Contract is valued at £979,132

 Three contracts totaling over £190,000 nwarded to Mears are for a mad at Lairs for Plymouth City Council a marina hasin concrete raft and 10 metre deep a four-storey extension to the Architects, Stone, Toms and Eagle Star Insurance Company's Partners, have designed the at Evesham, Wores, for Leisure Marina Services and two pump-ing stations at Helston, Corn-wall, for the South West Water Architects, Stone, Toms and extension to blend with the existing 14-storey building, built-The building will be fully air, by Sunley in 1969.

Anditioned and when completed. The substructure, which was

provide additional office space the subject of an earlier conof 2,600 square metres and tract, was commenced six underground car parking of 600 months ago. Total value of the square metres. The reinforced building contract is £2.5m and. ● Under a £156,000 contract from the Lower Prent division of Severn Trept Water Authority, the General Descalconcrete structure will be sup- Sunley expects to complete by ing Company will teline 20,000 metres of 100 mm to 230 mm diameter cast from mains in the

> Modernisation schemes costing about 13m and under way at the Rochdale bronze factory of Holycroff Castings and Forgings which centres around the instal-lation at the Winteball Street foundry of two six-tonne core-less melting furnaces.

It has already built up a fleet, ber of vans equipped to carry of over 200 vehicles which out regular maintenance and may be hired for a week or a repairs and stocks of spares are year or longer. They can be held at depots in various parts fitted out to carry plant and of the country.

equipment of all kinds, to Mr. Duncan Smales, managing Honting Gate is to design and build a new retail store in Grays Essex for the Harris Queensway Group on the junc-tion of the town's London Road simply to carry personnel over he is undeterred by the influx of foreign vehicles modelled on Among the company's latest the Land Rover and that the

Worth £320,374 a contract has

been awarded by Warrington Development Corporation to capacity and provide standing from BL. The setting up of a Thomas Ashley (Northwich) for room for all but the tallest major centre devoted solely to preliminary works at Chinamon operatives.

The vehicles also have an these vehicles is being conwith a scheme an build 117 Allam 7.5 kyA generator built sidered, he said.

for Allied goods and services, construction **Suppliers**

tractors, based in Holland.

Queiros Imoveis.

Lesser Design and Build on a £2m project for a new Allied Suppliers (Presto) superstore Staines Road, Hounslow, Middlesex.

This joint development. between Allied Suppliers (Properties) and Lesser Land will also include office accommodation, together with a firstfloor car park.

The three-storey reinforced concrete structure will be clad with facing brickwork and blockwork, and the store will be at ground-floor level, with office accommodation on the two upper floors.

The 4,423 square metre store

will be served from Staines Road and from the 159-space shoppers' car park on the first floor, with access by lift and incoming goods and service area with covered docking bay and levelling platform will be

provided. The 1,080 square metre office building will be positioned on columns immediately above the car park, itself generally enclosed within the office area and reached by a circular rising ramp. Because of its location close to London Airport, extensive acoustic and thermal insulation will be needed.

Offices in Manchester

A NEW £1.4m headquarters for the Pentos publishing company, World Distributors (Man-workshops built with Luton box tinue to be based on getting chester), is to be constructed in van style bodies which more sufficient supplies of British central Manchester by Howard Farrow (Northern).

The building will provide room for 16,000 sq ft of office space and operatives. 58,000 sq ft of high bay warehousing.

transmission. It is claimed that axial flow

conventional machines and that their design

combines are more productive than

central processors and the no loss of data to the computer.

man has plenty of stand-by power in hand. For example, if

across the area of air turbulence

provided by the unit. Suspended

The power of the unit can be

ensures considerably less crop damage.

WATER ENGINEERING

Lessens loss from mains

WASK Engineering, of Keighley, If required, ancillary equip-Yorkshire has a machine for ment is available for use on drilling, tapping and installing larger sizes of main and special undercarriages and saddles are services on live water main Waterset equipment is based on lene or u-PVC mains.
the company's Teeset gas main Minimum water loss during the company's Teeset gas main drilling machine.

vices and stems or nipples for pressure.
up to 2 inch (50 mm) services is Wask Engineering. Glynwed. up to 2 inch (50 mm) services is possible into cast iron, ductile iron and into steel and asbestos cement mains from 3-12 inches (80-300 mm) in diameter.

The company also has a num-

drilling and tapping is ensured Waterset has been tested up by an ingenious valve in the to 20 bar (300 psi) and is recombase of the Waterset, plus a mended for use up to 10 bar pressure vent and headlock (150 psi). Insertion of ferrules device which prevents the head (150 psi). Insertion of ferrules device which prevents the head for up to 1 inch (25 mm) serbeing removed while still under

Screws and Fastenings, Woodhouse Road, Keighley, West Yorkshire BD21 5NA, Tel;

(0535) 605681

. MATERIALS Looks like leather

USING THE same technology 0.5 mm to 0.7 mm and a metre that was used for the develop-in width.

Produced in roll forms up to

Formed from a thin layer of Estuary Road. King's Lynn, Porvair material which is Norfolk PE30 2HS. laminated and finished to a Developing nations with a TALISMAN, the Stock Ex-change's computer array, has been extended to make it one of the building; and is directly off the raw, unprotected mains. This was considered to be an acceptable risk, to ensure With the installation of the that work was finished as quickly as possible; it proved equipment, it means that the an anxious time all around and computer now has two separate fortunately, the work took place supplies: an existing 168 kVA during a period of the year UPS which looks after the when there were no cuts and central preserved.

meable synthetic leather, 200 metres in length, main Porvair is now producing an un-finished permeable polyurethane white but other colour shades foil also for use as a leather are available, depending on the size and order, from Porvair,

.. Developing nations with a woven or non-woven textile shortage of leather, but with backing by the customer, Perm- indigenous textile industries air is supple with the appear capable of producing the backance of glace leather, and can ing for Permair, could now be fashioned into covering for create their own shoe upper and luggage, handhags, shoes, etc. luggage material industries, It is available in thicknesses of suggests the company.

250 kVA above that provides a protected supply to the various nemberals between two UPS systems Talis-

Accurate sound meter

extended power supply equip-ment, the basement had to be completely readering a first supply the control of th TRADITIONAL sound level has a crest factor of 63dB and meters do not have sufficient will correctly measure noise completely re-designed. This should fail the new 250 kVA work, and the extension to the equipment has additional capacomputer room, was carried out city built-in to handle the total to LSE's own property management computer load.

Emerson Electric Industrial They often do not warn the constants specified in current cate transient or impact noise.

Emerson Electric Industrial They often do not warn the constants specified in current sound level standards—fast, operator when a result, slow and impulse—can be changes were being made, the Wilts. SN2 6DX. 0793 24121. stances, is incorrect. This limited response to

impulses becomes even more serious when integrating functions are included, because the errors are additive throughout the measurement. New standards are currently

Those instruments capable of correctly handling impulses will be given a peak category classition and traditional meters classification.

borne contamination in kitchens, adjusted so that even birds flying at speed cannot penetrate the air barrier. Brake Spear House, 164, High and the cellular turbulence pro- version and operates con- simple. The velocity of the air Street, Barnet, Herts. ENS 5XP.

dynamic range or a fast enough pulses lasting less than a milliresponse time correctly to indi- second. Any of the three time peak setting used in conjunction with the maximum hold facility enables the absolute maximum level of an event to be measured.

in terms of either equivalent

A three-position slide switch from afar allows the result to be displayed from afar

the 30dB above the indicated Dean Street, London W1V 5AP start of the range to be dis- (01439 4536).

played or the 30dB below. The The unit comprises the lock starting point of the range assembly, contacted striker

• Wang is now recognised as the largest worldwide supplier of screen based word processing systems and the second largest supplier of small business computers in North America: lt is doing very well in



• METALWORKING **Production** of big fabrications

GCB Industrial Services of Pinner, Middx, has been appointed sole UK sales agent for the Dutch fabrication company Tankfabriek-Koolman NV, one of the foremost manufac-turers in Europe of pressure ves-sels, heat exchangers, air coolers, jacketed and stirred ves-

sels and columns.

Tankfabriek-Koolman has Tankfabriek Kooiman has separate manufacturing facilities for stainless and carbon steel vessels at Papendrecht and Geertruidenberg in Holland. Stainless and special alloy vessels are fabricated up to a maximum size of 10.5 metres diameter by 35 metres long to all international codes and all international codes, and vessels in carbon steel are manufactured up to a maximum size of 7 metres diameter by 45 metres long. Also at Geertruidenberg is a

plant for the production of dished and flanged heads up to 4 metres diameter by 25 mm thick with heat treatment facilities for both heads and complete

vessels.

The UK agent is at 542,
Uxbridge Road, Pinner, Middle-sex. 01-868, 7396.

• SECURITY

New standards are currently continuous noise level, single AN ELECTRIC mortice deadbeing proposed that will lay down minimum requirements for instruments used in areas of impact or transient noise. Those instruments canable of the continuous noise level, single AN ELECTRIC mortice deadevent noise exposure index or lock which can be event noise exposure index or lock which can be event noise as for instruments used in areas of limear scale is provided I am is the latest design from an instruments canable of the continuous noise level, single AN ELECTRIC mortice deadevent noise exposure index or lock which can be event noise as a second of the continuous noise level, single AN ELECTRIC mortice deadevent noise exposure index or lock which can be event noise exposure index or lock which can be event noise exposure index or lock which can be event noise exposure index or lock which can be event noise exposure index or lock which can be event noise exposure index or lock which can be event noise exposure index or lock which can be event noise exposure index or lock which can be event noise exposure index or lock which can be event noise exposure index or lock which can be event noise event noise exposure index or lock which can be event noise event noise exposure index or lock which can be event noise event noise exposure index or lock which can be event noise e

will remain in the non-peak selected is shown in a window plate, switch control panel and on the scale pan and can be a low voltage de power supply CEL-193 precision impulse advanced in 10dB steps. The unit. It requires no quiescent integrating sound level meter total measurement capability is current to maintain itself either from Computer Engineering 22-155dB or 13-130dB if the in a locked or unlocked combined the proposed new CEL-190 high sensitivity micro-tion and repetitive activation.

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Oup profit bef lafter taxat ings per On

Copies of the

ary divider

FERODO COMSOLIDATED RESULTS

Terry Dodsworth reports on the French Ferodo car components group, now flexing its international muscle with the aid of Government-inspired liaisons which have drawn in Lucas of the UK

French victor which must live with detente

aspects of modern French in- it was also clear that France was dustrial policy have been dis- falling behind in the race to played during Ferado of create motor suppliers of world France's meteoric rise into the dimensions. In both the UK and first ranks of the European Germany, companies were motor components' industry, emerging of sufficient size to These preoccupations are compete with the American centred on France's ambition to giants. In France, the sector create companies with an inter-national scale of operations. The country will be vulnerable, it is

argued, if it does not develop businesses which can export vigorously, keep abreast of the best of modern technology, and produce at internationally competitive costs. The process of growing into

being one of these chosen industry leaders began for Ferodo almost 10 years ago. At that time, it was already an expanding company, making plenty of money as it was dragged along in the wake of the rapidly expanding French motor industry. It was probably the largest indigenous French group in the components sector. But It was in no way a force to be counted in the world industry.

In trouble

Then one of the medium-sized French electrical component to the takeover," says M. Andre businesses, SEV-Marchal, came Boisson, chairman of the group. on the market. The company was its owners, the Marchal family, were proposing to sell out to little capital and limited Bosch, the German vehicle management. We had to renew electrics manufacturer—already one of the dominant forces in the European industry. The stage was thus set for Govern-the force the force of the for ment intervention.

At about this time the French authorities were beginning to look hard at the possibilities of reconstructing components sector. This was refused to grant the approval partly because the vehicle manufacturers, then becoming a world force in their own right, leaving the German company were concerned about the costs with a limited, pre-acquired

remained extremely

In a typical response of the French bureaueracy to such launched for a home-grown company capable of taking Marchal on and turning it round. Ferodo was chosen, not because it had expertise in electrical equipment-its main business was in clutches and radiators-but because it was the major French company in the components sec-It knew the industry, had links with the vehicle manufacturers and it was presumed. had the management expertise to take a grip on Marchal.

This was the kind of offer which a French company finds difficult to refuse. Ferodo was not particularly keen at the traditional interests in brake lining and clutch production. It was only with some hesitation that we eventually agreed on the market. The company was "We knew we had a difficult in some financial trouble, and task ahead of us. It was a company with an out-dated range.

help from the Government—"we were rich at the time," says Boisson. But the authorities played a key role in the takepossibilities of over by effectively blocking the motor Bosch's bid for Marchal. They which is necessary for overseas companies to invest in France,



M. Andre Boisson, chairman of Ferodo—" co-operation betwe en an English and French company is perfectly possible."

stake, but not control. After French and British groups will the merger, the financial each hold 50 per cent of interests in SEV-Marchal were regrouped in a holding organisation controlled 70 per cent by Ferodo and 30 per cent by sch-just 3.3 per cent short of the percentage which gives a blocking minority of shares in a French company.

The Ferodo-Marchal was step one in the industry reorganisation programme. Step two came six years later in 1977, when the Paris-Rhone/ Cibie group, another cluster of merged vehicle electrics manufacturers, was looking round for a partner. Once again, Ferodo was the obvious match.

Step three threw Ferodo into the now celebrated imbroglio with Lucas of the UK over the future of Duccllier, the other large French vehicle electrics producer. This extremely comtakeover battle was through the French

each hold 50 per cent of Ducellier. In other words, Lucas final step in this strategy. has a blocking minority in Ducellier, which could cause Ferodo problems in its general reorganisation strategy for the industry; but, at the same time, the British company has not got the all-out control it was seek-

Pressure

The Ducellier case once again illustrated the determination of the French authorities to arrive at a rational reorganisation of the industry. as at Marchal six years earlier, they were able to put pressure on the foreign bidder by failing to give the necessary investment approvals. When asked what pressure the Covernment brought to bear on the Ducellier situation, Boisson gives a transparently discreet "The Government was courts. ended with an at the origin of the creation of agreement under which the a French electricals industry

How the French and British

companies manage to settle their differences and work together in Ducellier still remains to be seen. But it is clear that Ferodo has now arrived at the last significant move in the internal reorganisation of the French motor electries industry. The country can in future boast a producer which approaches the size of Lucas in the UK or Bosch in West Germany, and right acress the range of electrical equipment.

TURNOVER

Whether this means that Ferodo is also comparably strong in international competition is another matter. At a financial level, competitors tend to argue that Ferodo's returns industry: its net profits last year amounted to only FFr 154m (\$37m) on a turnover of FFr 4.8bn (\$1,2bn). But success also depends on other factors, such as the steps that are being taken to strengthen the product base and move into world

panies which have come into cent a year.

strong enough to survive world the company are fully absorbed. competition. Ducellier was the The group has cone through a period of rapid growth through acquisitions which can only be expected to produce returns over the longer term; first of all, the products have to be integrated and rationalised.

ELECTRICAL EQUIPMENT

areas the group is already in dardisation, a powerful position. Ferodo's "The mot output breaks down into two taken on a world dimension. main ranges of equipment - the There is no room for new products which were made by vehicle producers, and those the original company as it that remain must have a grip on existed up to 1970, and the as many markets as possible. which has a spread of products electrical components which are including Eastern Europe. We grouped in the separate SEV cannot escape from the same holding organisation, in which law as the manufacturers. One the parent company has a is condemned to have an intermajority stake. The group is national policy."
currently stronger in its So how will Ferodo face up traditional products, basically to these pressures? First, says related to the friction materials

Boissen, it will try to diversify which were first licensed to it more. This policy takes it back in 1923 by Herbert Frood of to the late 1960s, when about Derhyshire. In this area, apart 18 to 20 per cent of its output from brake linings. Ferodo was in ron-moter activities, makes the Verto range of Since the absorption of the elec-

This side of the business also markets. Boisson explains the company's strategy in the following way:

heaters and air conditioners, a products and a specialised heavy division which has received a transmissions company. SOMA, big boost in recent years fol
Secondly, it will have to con-

in Europe.

Under SEV, there are three main divisions, Cibie, making lights, and Morehal and Paris! manufacturing standard range of electrical products. The star of this sector is unquestionably Cibie, reckoned to have about 30 per cent of the European market, and one of the fastest growing com-panies in an industry which has neen rationalised extensively in the last decade,

Thirdly, the group is already beginning to make its mark on the international scene. In Italy it employs about 1,500 men and produces virtually the full range of its equipment; in Spain it makes lights, clutches, heaters and windscreen wipers; in Germany it has a fairly wide spread of manufacturing and in the UK it is siming to more into clutch production. Further eficial if also has footbolds in Brazil and Argentina.

These product and marketing developments, however, are only regarded as a beginning by Ferodo. The company will be faced in the next few years. Boisson argues, by increasingly tough competition, partly because the period of rapid growth has vanished for good in the motor industry, and Secondly, in certain product partly because of market stan-

"The motor industry has now

clutches which are among the trical companies into the group, most well-established marques this ratio has gone down to in per cent, but bit by bit Ferodo is now adding new interests. includes Sofica radiators, These include building industry

First of all, in terms of lowing its development of a solidate its position in some key finances, it expects results to cheap aluminium radiator. Out components. This is particularly improve as the electrical comput has been growing by 20 per true in several of the electrical products, where it has not yet company is perfectly possible."

displayed the technological or manufacturing strengths which it has shown in, say, lighting equipment and radiators. These limitations explain the importance of the Ducellier acquisition. On the one hand, it links Ferodo with a company which has a relatively strong position in the fast-developing electronics sector; on the other, it will make available much improved magufacturing economies. Forty to 50 per cent of the average French car is made by component producers. We prest he as competitive in series production as the American or Japanese manufacturers if we are to get prices down."

Development

Thirdly, it needs to continue the development of its overseas network of interests. This is particularly important in the US, where the size reduction in American cars is leading to a miniaturisation of components which gives Europe an opening not likely to crop up again. Companies like Ferodo know only too well that they will face a new wave of U.S. competition in components in the next five to ten years as the American competitors learn to make smaller products. So they aim to get in first: Ferodo has already made the decision to start a radiator manufacturing plant in the U.S., and is aiming to start manufacturing clutches as well.

The biggest question for the group now, however, will be whether it can draw full advantage from its link with Ducel-lier. The strategy of both the Government and the company makes it important that Ducellier weighs in on the international scale. But the level of integration Perodo can achieve will depend to a large degree

on Lucas.
The only thing that can be said with certainly on this publem is that Ferodo has plenty of experience of the English. Ever since its foundation by Ferodo of the UK, it has run a joint research deal with the UK company, and it still has a Ferodo representative on its Board. Which goes to show," says "that co-operation between an English and French

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EXECUTIVE HEALTH

Exam stress: for parents

EY DR. DAVID CARRICK

have been discussed but I have never considered those educational problems encountered by offspring and heavily shared by parents. An old, hot chestnut, calcu-

lated to aggrieve the young, is the lofty observation: "When I was your age, everything was far more difficult." In one major respect, this claim is totally false these days.

I refer to school examinations, which seem to be far more difficult in every respect than they were 25 years ago. Many of the subjects are absurdly compli-cated and frequently obfuscated by ambiguity—something carefully avoided in earlier days. As an example of this I would quote from an "O" level paper on that nebulous subject sociology:
"What has affected fertility since the Second World War? The student had to presume that human fertility was in ques-

MANY TIMES I have written tion, not that of birds and bees. on stressful factors which can Assuming the former, then the be deleterious to the health of correct answer should have executives. Domestic problems been: "Nothing." The examiner would not have liked that; but just because he was incapable of understanding English, he had no right to assume that the wretched examinee had to deduce that, for fertility he should read birth-rate.

> What has this to do with the health of executives? A great deal, because, during the period an offspring is preparing for these exams, many students attempt to obtain help and clucidation from their parents. If, as the result of teaching methods, or because the query involves astonishingly recondite know-ledge, no help can be given then the parent suffers from the stress born of false inadequacy, as he feels that he has failed his children and thus lost face for-

As for the exams themselves some parents await the results in a state of chronic trepidation My daughter took three "A"

levels recently (having obtained "O's" in diverse subjects). One of these was mathematics, with which I could not even try to Another was English literature, which was expensive in the multitude of books required, and I am afraid that my interpretations of questions set were always at variance with those who were supposed to be teaching her; so I soon learns not to interfere save only to encourage her to go along with the weird notions propounded by these mentors.

But with Human Biology surely I should have been of assistance. Wrong again, be-cause of my naive belief that the subject involved meant what it was called—a study of the human, living body from the anatomical, biochemical physiological angles.

Alas for human frailty! The examination paper did not confine itself to reason. A few of these proper sections were covered; but there were other questions far removed. The girl had worked very hard and had just penetrated the outer suburbs of knowledge; but she could hardly have expected to faced with questions on bacteriology; pathology; venere-ology (there being no fewer than seven questions on gonorrhoea and its complications), surgery; forensic medicine; paediatrics etc. And there was even one stunner concern ing heat-regulation in old Darwin's dilemma, the duckbilled platypus! Had she passed I would have

been dismayed. As it is, I can but praise her efforts that put Hercules to shame. parents may not be so placid. To them I suggest that they turn their stress into constructive anger and attempt to direct the authorities into the path of sanity for their own sakes and for those of their children.



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McLEOD RUSSEL 1979 Highlights

Salient points on the year to 31 March, 1979 by Sir John Brown, The Chairman

- * During the year Arthur Edge & Co. Limited was acquired while the purchase of a part of the Pinnerwood Park Estate has just been completed.
- * It is proposed, subject to Indonesian Government approval, to develop a substantial area in oil palms in that country.
- * Brenchley & Co., Limited has installed a 5-colour rotary gravure printing machine of the latest design and has moved to new and larger premises in the Southampton area.
- * Significant increase in excess of market value of listed investments over cost thereof.
- Tea companies performed well but results were_affected by higher taxation and disappointing prices realised through availability of surplus supplies on Indian market consequent on the fall in exports due to the levy of export duty which, however, has now been removed.
- * With the prospect of increased exports of quality teas at acceptable prices the Directors look forward with cautious optimism to a satisfactory year for the Indian businesses notwithstanding increasing costs while results outside India should show some improvement.
- The continuing strength of sterling will, if sustained, affect the value of

COMPARATIVE RESULTS	1979	1978
	£000's	£000's
Turnover	18,256	21,293
Group profit before taxation	4,177	8,522
Taxation	3,296	6,284
Profit after taxation and minority interests	624	1,912
	р.	p.
Earnings per Ordinary share	13.25	45,21
Ordinary dividend	13.50	13.50

Copies of the Report and Accounts are available on application from The Secretary, McLeod Russel & Co., Limited, Victoria House, Vernon Place, London WC1B 4DH.

colour me red

By ANTHONY HARRIS

WHEN I was a very green young be offset by adequate sales of journalist, instead of a fallible Government stock.
older one, I once complained to Where I have to my news editor in the provinces of all the work that we neophytes had to put in to trivial bank liquidity as an indicator. parish reports of no interest to anyone.

"If you think nobody reads them, my lad," he replied, "just measure inflows from overseas, you try getting one of the since bank lending at home can names wrong."

I have now discovered that the same basic rule applies to writing technical pieces in August. Just get some of the figures wrong, and intelligent analytic readers are on the line before you can get to your desk.

Unprecedented

record must be set straight; been in deficit in every single though I will immediately add that the correct figures do not itiated the era of excessive invalidate the basic argument, though they do make the policy conclusions I suggested look a 1978 Budget. The successive denumber out of the way straight dar) quarters starting in the away, the squeeze on the net June quarter last year are dehas been 22.8bn, just half the seasonally adjusted figures for figure I suggested. It is still sterling only and so cannot unprecedented, and still large be compared with any of last and serious, and may well imply Thursday's figures. strong recessionary pressure as think these are the best indica private fransactions try to tor, since they eliminate both rebuild their position; but it is seasonal distortions and the clearly not as dramatic as all possible effect of the end of ex-

Now for some context—and a further apology to some readers who took the figures on trust, but found it hard to understand the text. Here, then, is a brief restatement.

My theme was this: that controlling the money supply as we choose to measure it is not an adequate test of a sound econothe pound is strong, monetary control does not necessarily check an unsustainable and unhealthy credit binge. This arises from the fact that the money supply measures only holdings of bank credit demand. domestic balances. The private sector can hugely from abroad money supply so long as the

Monetary policy is not even a good guide to fiscal decisions believes that all its excesses can be a trap too.

BBC 1

† Indicates programme

in black and white

6.40-7.55 am Open University

(Ultra high frequency only), 9.50

Magic Roundahout, 9.55 Jack-

anory, 10.10 Don and Pete, 10.15

Hong Kong Phooey, 10.35 Take

Home on Sunday. 4.18 Regional News for England (except Lon-don). 4.20 Play School (as BBC-2

ACROSS

tion (3, 6, 5)

smell (7)

Hindu deity (7)

necessary (7)

authority (4)

to employ (4, 5)

1 and 6 Model way of infiltra-

9 Gluttonous feast for a horse

10 Stroll with pretentious air

11 Ordeal by water uncovers

12 Dismissol from the butchers

14 Asian MO is upset-he can't

15 His rank may be that of a

17 Gaming rooms reveal an evil among the companies (7)

19 Obelisks are almost un-

22 Have an impulse to declare a royal procession (5, 5)

25 Striker, that Nick is ready

26 Stress but no tension (5)

a slip in court (5, 4)

river (5)

DOWN

I Follow you and me on the

20 Measures emblems

failure or success (4, 2, 4)

-its in the blood (5)

in the Lake District (9)

Where I have tried to carry this analysis a stage further is in looking at changes in net It is a somewhat unusual one. but has certain merits. First. it seems to me the only way to be financed equally by foreign deposits or the repayment of foreign loans. Secondly, the net figures for the public and private sectors at home do net our some possible distortions of the round-tripping type, and are. I believe, a possible indicator of financial strain.

It was exciting, then, to discover that while in the past the Since the figures I got wrong private sector has managed to in last Thursday's Economic improve its net liquidity Viewpoint were crucial, the modestly, year by year, it has quarter since Mr. Healey inlittle hysterical. To get the big ficis for the banking (not calenliquid bank assets of the private ficirs of £262m. £142m, £103m, sector over the year up to July £1.414m, and £283m. These are change controls. For the year up to the July

banking munth, the correct figures are that the private sector lost £2.275m of net liquidity-perhaps half in the winter disruption, reflected in the March quarter. This was the sterling account. Net debt in foreign currency rose by just mic policy, because in our open under £500m. This was financed entirely by rising bank reserves and a £1.6bn improvement la the net position of foreign depositors—a distorting mirror of the balance of payments. Such are the consequences of failing to plan in terms of total

Footnote: And how did my monstrous error arise? without leaving a trace in the gory details will remain a secret between Mr. John Mann of money drains out again to buy Fielding Newsome Smith and goods, services or assets over- myself. Enough to say that you cannot read from calendar quarters to banking quarters without risking a heavy fall; and as long as the Government that apparent cross-checks can

5.55 Nationwide (London and

6.20 Blue Peter Special Assign-

7.00 Dad's Army (London and

South East only).

7.30 The Rockford Files.

circle over America (9)

the bogey (3, 3, 4)

key inside (4)

3 Drink number nine-it is

4 Lake is lifeless and deep

5 Club for an important per-

son starting to speed (7)

6 Hurried under cover with a

7 It was the Third one that caused the war (5)

8 Types of river, politician, and Etruscan invader (9)

13 Make a donation to counsel

14 Musical instrument often

of 16 A ccuple of shots-watch the

18 Acts in a devilish mix-up (7) 19 Duhs food insipid and people

socially lacking (2, 5) 21 Hold-up for the Spanish within 24 hours (5)

and useless things (4)

The solution of last Saturday's

prize puzzle will be published with names of winners next

birdie (4, 2, 3)

27 The poet seems undecided 23 Measure for a girl to follow

28 It prevents one from making 24 So observed in both useful

accompanied by the piano

9.00 News.

for Scotland.

South East only).

headed rignerous. Although the modern pioneer was Ray Barrington-Brock in his drinkers in Britain have by now experimental vineyard in Oxted, sampled English wines, and Surrey, the first "commercial" found them to be at least acceptgrower was Sir Guy Salisbury-Jones, who started planting in Bottles have also been opened 1952 at Hambledon, esteemed to demonstrate to Continental for its early association with visitors that though the sun may another eccentric occupation. cricket. Sir Guy's first vintage was 1955, but the first I drank on occasion to make good wine was the fruity 1959, produced on an island still believed in in that exceptionally sunny

Since then the movement has flowered, notably in the south of England, but with a surprising number of vineyards in East Anglia, two as far north as Derbyshire and Lincolushire, and at least a couple in Wales. In 1967 the English Vineyards Association was founded by 15 were cultivating not much above 10 acres in full producthan 100 vineyards; and the number is growing at the rate of 10 to 15 a year.

These figures show that wine production here has now grown well above the hobby-farming level, and unless an unprecedented slump occurs English

WHEN ABOUT 25 years ago it that matter Welsh too, for in expenses of around £12,500 over available from four acres. This ings (21 acres) and New Hali In spite of all shase difficulty with the angular of demostic wine this period.

WHEN ABOUT 25 years ago it that matter Welsh too, for in expenses of around £12,500 over available from four acres. This ings (21 acres) and New Hali In spite of all shase difficulty would give 1,200 dozen bottles; near Chelmsford (18 acres). But the approach of demostic wine this period. production, the vineyard at wine was again being produced in England, few can have taken Castle Coch near Cardiff, where the matter very seriously: an wine was produced on the occupation for eccentric gentle- Marquess of Bute's estate from men rather than for hard- the late 1870s to 1914, has a

special place. Moreover most serious wine long have set on the British Empire, we still retain enough some quarters to be perpetually wreathed in fog. For the economics of wine

a grower who is also a cost accountant, Mr. Roy Smith of Flexerne Fruit Farm, Newick, Sussex. He considers the mini-(about 2 hectares), which would growers, who between them peasant holding, where the 700 acres under vines in more wine produced from them. Mr. Smith reckons that the capital £14,000. But this would not

the forecast "good to soft."

On one thing there is no doubt:

Try To Smile, now based in

France, must be considered the

outstanding two-year-old seen

out in Europe this season. Con-

sidered an unlucky loser when

France last time out, Try To

slaughtered Lingdale over six

furlongs at York. The runner-

up in that event took full advantage of Castle Green's

eclipse yesterday and ran out

a comfortable winner from Sitica, another who did not

seem to appreciate the testing

This afternoon at Epsoin,

William Hastings-Bass can land

had.

by Brian Rouse in

previously.

Aspirant wine growers must and at £12 a case before duty others too are being increased. bear in mind, too, that it takes and VAT, after Year Six operat. The quality of English wines: three years for a vineyard to ing expenditure of £6,780, this must depend to a large extent Britain, and among the best become at all productive, would give a profit per annum on the right choice of grape several years longer to be in of £7,620—or roughly 50p a varieties. Sir Guy Salisburyfull production, and perhaps 10 bottle. Yet, of course, the land, Jones started with the French years before the vines produce capital and labour would be hybrid, Seyval Blanc, but their best quality. At present "free." many English vineyards are pro-

From this it would appear ripening varieties have been found them to be at least accept- ducing less than two tons an that owing to the hazards in adopted, and this seems sensible

WINE

BY EDMUND PENNING-ROWSELL

English vintages come of age

production in Britain, I asked immature or have experienced growers, the individual vineyard Vineyards Association, where a date it is likely to cost about storms that can destroy a whole German wines I much tendor, valuable co-operative winemaking installation exists for those grower-members not so equipped.

Age less risk of violent nais those is shear that can destroy a whole German wines I much tendor, crop in a matter of minutes, but but at the Liebframmich those grower-members not so equipped.

There are now, however, some we suffer a good deal from wind, "quality-wine" level I would the largest is Lamberhurst in Birds are much more of a an English table wine. It is likely to cost about storms that can destroy a whole German wines I much tendor, crop in a matter of minutes, but but at the largest is lamberhurst in Birds are much more of a an English table wine. Smith reckons that the capital Vineyards Association, where a date it is likely to cost about storms that can destroy a whole expenditure, spread over an valuable co-operative wine £5,000. initial six years, for a five-acre making installation exists for vineyard would be about those grower-members not so equipped.

Generation in Brighton's Edburton Handicap. She will

be ideally suited by both the

course and any further rain.

EPSOM

front from the outset.

2.00-Tartan Silk

2.30-Manawa***

3.05-Spy Chief*

4.10-The Bedford

3.40-Millbank

4.45---Varuna

1.45-Hyacine

Generation

poor crops through weather or area should be larger, though diseases to which vines are this would involve inescapable particularly prone. However labour charges. On the Continua Britain, and in my experience the generally accepted minimum nent the limiting factor is mum viable unit is five acres economic yield is three tons usually the pruning. Last year Muller-Thurgau, a Riesling x(about 2 hectares), which would an acre. In France and Italy on the Loire I was told that the Riesling cross now the most be small for a Continental the average is 31, and in Ger- maximum area one man could many 6, but it has been shown cover-and it is a highly skilled minimum might be more than that an economic yield is pos- job—was 5 hectares (122 acres). lems of lack of san and risk of double that figure, depending sible in Britain. In 1976 8 tons Highly desirable also is mecha- frost, and the more recent sible in Britain. In 1976 6 tons Highly desirable also is mechafrost, and the more recent allow English which per acre were produced at nisation, but the special type of German varieties are aimed at "quality" category, of which headquarters of the English specially planted to accommonhave less risk of violent hait today is Liebtrannisch. Fine tion. Now the Association has on average yield, and the price per acre were produced at nisation, but the special type of German varieties are aimed at nearly 200 members, with over secured for grapes or of the Horam Manor in Sussex, the tractor required for vineyards overcoming these obstacles. We

include the cost of the land. A ton of grapes should yield Kent with 33 acres, and other menace than in France where good vintage from an establishment of labour. 900 bottles, and Mr. Smith estimates include Highway—they are relentlessly shot, and lished estate. For it would probe man's, near Bury St-Edmunds here netting, costing 2300 an abiy be at least more interesting. wines are here to stay; and for cluded in the operating sixth year 16 tons should be (25 acres), Westfield near Hast-acre, is essential.

vintages of the past decade have been '70, '71, '75 and '76.

It is commonly said, however, that English wines are not cheap, with an average price of. increasingly the German earlyaround £2.40-£2.70. This is true. but largely owing to the unreasonably high excise date able, and often more than that. acre, partly because they are evitably faced by British wine- in view of the most northerlyof just over 500 a bottle Rhine and Moselle vinevards Rhine and Moselle vinevards the Revenue. In being on the nearest level of claimed by the Revenue. In letting to Britain Coblenz none of the Continental of the Contin latitude to Britain, Coblenz. countries is anything like this. where these two rivers join lies tax imposed on domestic wines: midway between the 50th and nothing at all in Germany and 51st parallels, and most of the Italy, a tiny one in France. English vineyards are situated They also have VAT but ours between the 51st and 52nd is levied on a total that. parallels, though the Isle of Wight, where one of the best-English wines is made at Adgestone, is below the 51st line. The grape now most planted producing the best wine, is the popular variety in Germany too.

includes duty at a level quite out of proportion to the cost of the wine itself. We also face some injustice from the EEC, which refused in grade our wines, at, any level We share the German prob-

beyond the basic "table wine " class until records have been kept for ten years, after which they will re-consider the matter, with a view possibly to and less commercial

In spite of all these difficult.

wine can be produced in

Castle Green flounders

Smile

THERE WAS yet another terday riding soft rather than surprise at Ripon yesterday when Castle Green trailed home a remote fourth of five behind ingdale in the Champion Two-Year-Old Trophy.

Castle Green created a shock at Goodwood four weeks ago by beating Varingo strictly on merit in the Richmond Stakes. He was an uneasy favourite for yesterday's Champion Trophy

RACING

BY DOMINIC WIGAN

and backers' wariness proved well-founded. Under pressure fully two and a half furlongs from home, Castle Green found nothing and in a matter of the PTS Racing Spring Stakes strides his measure was taken Silly Prices, Sitica and

The only possible reason for market trainer relies on Spy is total eclipse was, surely, the Chief. a bay filly by Tribal his total eclipse was, surely, the the ground. Castle Green had never raced on yield- Spy Toc. On her only previous ing ground before and there is appearance this term, Spy no doubt that Ripon was yes- Chief chased home Second

Wales—4.45 pm Crystal Tipps and Alistair. 4.50-5.10 Mae gen I stori . . . Y Brenin Llwyd, 5.55-6.20 Wales Today. 7.00-7.30 Heddiw, 11.35 News and Weather Northern Ireland-4.18-4.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 7.00-7.30 Starring Terri Stevens. 11.35 News

Weather for Northern 9.25 The Mini: Report on the Ireland. car's history and famous owners. 10.15 "The Vanishing Army." England-5.55-6.20 pm Look East (Norwich): Look North 11.35 Weather/Regional News. Hart. 1.15 pm News. 1.30 Rag-time. 3.09 Pawb yn ei fro. 3.39 BBC-1—TUES. AUG. 28 — All Regions as BBC-1 except at (Leeds, Manchester, Newcastle): Midlands Today (Birmingham); Points West (Bristol): South

the following times:-Today (Southampton); Spotlight Scotland-5.55-6.20 pm Reporting Scotland. 7.00-7.30 Dad's South West (Plymouth). 7.00-11.00 am). 4.45 Hunter's Gold. Army (as London and South 5.10 Stopwatch. 5.35 The East). 11.35 News and Weather 7.30 East (Norwich) Joint Account: Midlands (Birmingham) Chopper Trials 1979; North (Leeds) Mr. Smith Steps Out; North East (Newcastle) F.T. CROSSWORD PUZZLE No. 4,058 Looks Natural; North West (Manchester) The Time, the Place and the Music; South (Southampton) All Change for ... Poole: South West (Plymouth) The Snowball Effect;

as well as the PTS Winning Ways Stakes. In the £8,000 PTS Racing Sprint, the New-

Chief out of the Spy Well mare.

11.00 Play School 4.50 pm Open University.

6.55 The Great Orchestras.

8.05 Brass Tacks.

10.20 Circuit Eleven Miami. Septet, Op 20.

Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

CHANNEL

1.20-1.30 pm Channel Lunchtime News, What's On Where and Weather. 5.00 Pullin's Birthday Greetings. 5.05 Dynamust. 5.30 The Lost 15lands. 6.00 Report at Six Extle. 7.00 Target The Impossible. 7.25 Emergency 8.25 Feature film: "Lova Is A Many Splen-doured Thing." 10.05 Fireside Theatre, followed by Ferch news

West (Bristol) The Rectangular Picture Machine.

Radio Wavelengths 3 1215kHz/247m 5 90-92.5vhf stereo 593kHz/433m 909kHz/330m & 88-91vH stored

BBC Radio London: 1458kHz, 206m & 94.9vhf Capital Redio: 1548kHz, 194m & 95.8vht London Broadcasting: 1151kHz, 261m & 97.3vhf

RADIO 1

\$ Medium Wave
5.00 am As Radio I. 5.00 Andy
Peobles. 9.00 Simon Bates. 11.00
Radio I Roudshow. 12.30 pm Newsbeat 12.45 Paul Burnett. 2.00 Tony
Blackburn. 4.31 Kid Jonsen 7.00
Personal Call. 8.00 Mike Read. 950
Newsbrat. 10.00 John Pael (S). 12.00500 am As Radio 2.

RADIO 2

RADIO 2

5.00 am News Summary. 5.03 Tony Brandon (S). 7.32 David Allan (S). 10.03 Derek Hobson (S). 12.15 pm Waggoners' Walk. 12.30 Pete Murray's Open House (S). 2.15 David Hamilton (S). 4.15 Much More Music (S). 5.00 News. 5.05 V.agyoners' Walk. 5.20 John DWunn (S). 6.45 Soarts Dest. 7.02 Brian Fahey and the BEC Scottish Radio Orchestra (S). 7.30 Soarts Desk. 7.33 Folk. 79 (S). 8.02 Nordring: Reindezous From Great Britain (S). 9.02 Among Your Souvenuts (S) 9.55 Sports Desk 10.02 Title Frankie Howerd Variety Show: 11.02 Sports Desk. 11.03 Brian Matthew with Round Minnight from Edinburch, including 12.00 News. 12.05 am Sports Desk 2.02-500 am You and the Night and the Music (S). 2 It is wrong to stray with one

RADIO 3

46.55 am Weather. 7.00 News. 7.05
Overture concert part 1 (St. 8.00
News. 8.05 Concert part 2 9.00
News. 8.05 This Woek's Composer:
Mertine (S). 10.00 Trever Pinnock
harpsichord recital, part 2 (St. 10.00
Intervat Reading 10.45 Recital, part 2.
11.25 Thomas Wilson (S) 11.50 "The
Dumnation of Faust," by Berlios, part 1
(S) 1.00 pm News 105 Tre Ars
Worldwide. 1 25 "The Damnation of Miler and Saran Varid 3.00 Openline 1 Dumnation of Faust," by Berlioz, part 1 (S) 1.00 pm News 1.05 The Acs Worldwide, 1.25 "The Damnation of Faust," part 2 (S), 2.40 Louis Kentner plays Lyapunov 3.25 Bach's Unaccompanied Cello Suites (S), 4.10 In Partnership, 4.55 Jazz Taday (S), 5.45-5.50 News (fand mono only from 5.45), 48,15 Ar Home, 7.10 Prod Praer (S), 7.30 Proms 79, part 1: Debussy, Dalby, Berlioz (S), 8.15 Victorian Libergium Reconsidered (TAL), by Jan Dulby, Barlioz (51, & to victorian Liberalism Reconsidered (tall, by lan Bradloy), 8.35 Proms '79, part 2: Brahms (51, 9.35 Medium and Message 10.40 Bach plano recital, 11.35-11.40 News.

RADIO 4

RADIO 4
6.00 am News Bireling, 6.10 Farming Week, 6.25 Shipping Forecast, 6.30 Today, including 6.45 Prayar for the day, 7.00, 8.00 Today's News, 7.20, 8.30 News headlines, 7.45 Thought for the day 8.45 Theorie Street, 9.00 News, 9.05 Tuesday Call 10.00 News, 10.05 Local Time, 10.30 Daily Service, 10.45 Morning Story, 11.00 Thirty-minute Theatre (5), 11.30 Crowdie and Cream, 11.45 Listen with Mother, 12.00 News, 12.02 pm You and Yours, 12.00 Desurt Island Discs, 12.55 Weather; programme news, 1.00 The World of One, 1.40 The Archets, 1.95 Shipping Iorecast, 2.00 News, 2.02 Woman's Hour, 2.00 News, 3.05 A Small Country Living, 3.35 A Dance to the Music of Time (5), 4.30 Announcements, 4.35 Staty Time, 5.00 PM: News magazine, 5.50 Shipping Announcements, 4.35 State Time, 5.00 PM: News magazine 5.50 Shipping Forecast 5.55 Veather, programme news 6.00 News, 6.30 Quote . . . unquote (5), 7.00 News, 7.05 The Archers, 7.20 The Country, de in high Summer, 8.05 Something Appalling, 8.45 Eccemilically Speaking Appalling, 8.45 Eccemilically Speaking Appalling, 8.45 Eccemilically Speaking, 9.30 Kalerdoscope, 9.59 Veather, 10.00 The Wartel Tonight, 10.30 The News Outz (5) 11.00 A Book at Bedtime, 11 15 The Financial World Tonight, 11 20 Come to the Cuburet, 12.00 News.

BBC Radio London

6.00 am AM with John Porkins and Steve Wood 10.00 The Brian Hayes Show. 1.00 pm L8C Reports with Max Miller and Saran V/ard 3.00 Openline with Chips Wayner. 4.00 LBC Reports. 8.00 After Eight with Tagiese Birch. 9.00 Nightline. 12.00 LBC Reports Midnight 1.00 am Night First with Tagleties 4.00 The London File. 5.00 Minning Music. Capital Radio

Capital Addition of the state o This or treems (5): 11.00 (7)

WHE only—5,00-7,00 am, 5,45-7,10 pm Late Show (5): 2,00 and 11.40-12.00 Open University.

Johnson's Night Flight (5).

2.45—Hasty Dawn** 3.15—Val d'Or 3.45-J. E. B. Stuart 4.15-Hamdani

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Financial Times.

2.15—La Trouvaille

CHEPSTOW

4.45-Dame Edna

6.40-7.55 am Open University.

BBC 2

7.50 Mid-Evening News.

9.00 Rhoda.

9.25 News 39: The Week into War: August 28, 1939. 9.35 Born To The Wind:

11.10 Late News. 11.25 Beethoven: The Music Group of London play

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THE ARTS

shmolean Museum

A STATE OF THE STA

John Tradescant's Ark by ROY STRONG

Visiting the Ashmolean useum, Oxford, will always main one of life's genuine easures. And, in my case, is is not only for the joy seeing again Ucello's hauntg "Night Hunt" or the poig-int Pre-Raphaelite pictures but ecayed brica-brac that once strong part of John Trade-ant's Ark of Rarities at Lam-th during the decade of harles I's Personal Rule. These. i the main, used to be sembled in the room at the cad of the great staircase to ne paintings galleries, piled-nto cases that flanked Tradecant family portraits, all of niddle class professional people modest bourgeois dress, for-ver being upstaged by the wank of that assertive herald, lias Ashmole, swagged in elvet and silk and festooned rith a regal golden chain. He was who saw to it that the radescant name was never ttached to the museum. But t was always the case material hat intrigued me most. There was the armour-plated hat worn by Bradshaw when he pro-tounced sentence on Charles I. There was Guy Fawkes' lantern tooking decidedly the worse for

wear (recently copied by my wife, Julia Trevelyan Oman, gore the appropriate Tussaud gableau). Gloriana's gloves gostled with Henry VIII's stir-rups and Charles I's spurs made strange posthumous encounter with those of John Hampden. But over and above the personal memorabilia of the great there were the ethnographical objects: South American clubs, Chinese lanterns, a Buddha, Burmese manuscripts. Russian boots, a Tartar saddle, a Moluccao shield and, the star turn, the mantle worn by the father of Princess Pocohontas.

Up until last year this collection scattered here and there had more than a faint air of

purveys the impression of an antiquarian Autolycus. A pair

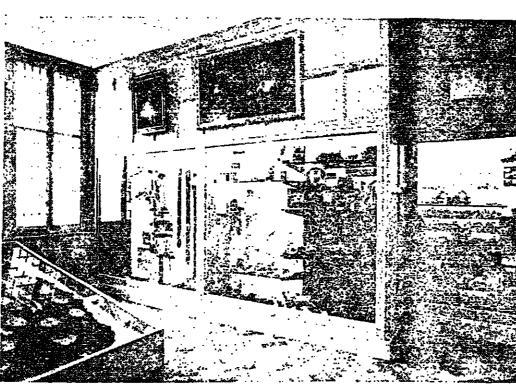
garden designer. He came of Suffolk stock and first came to prominence purchasing rarities for the great garden of Robert early in James I's reign. Many were his journeys to and from France and the Low Countries that this entailed. Later he entered the service of the favourite, George Villiers, Duke of Buckingham and finally be-came gardener at Oatlands to the Rose and Lily Queen, Henrietta Maria. 1630s he went to Virginia "to gather all rarities of flowers, plants, shells, etc." At any rate by the 1630s he and his family were well established in their showplace house in Lambeth. This is how a visitor describes

"In the meane tyme I was invited ... to view some rarities att John Tradescans ... there we spent the whole day in peruseings and that superficially, such as hee had gathered together, as beasts, fowle, fishes, serpents, wormes (reall, though dead and dryed), abandonment, as though piety pretious stones and other Armes, demanded its display as much as Canes, shells, feathers, etts. of aesthetic sensibility called for sundry Nations, Countries, its immediate storage. But now forme, Collours: also diverse all that has changed and many Curiousities in Carveinge, pain-generous donors, in the main teinge, etts., as 80 faces carved

Americans have brought about on a cherry stone, Pictures to be an equal awareness of the past are by the vastness of the unthe creation of The Tradescant seen by a Celinder which other other than that of classical known, whether past or present. the creation of The Tradescant Room, in which the atmosphere wise appeare like confused bottles, Medals of Sondrey sorts, skilfully recaptured. It is a small panelled room, as surely it would have been in Caroline Lambeth, the showcases let into the walls. There is more logic and labelling to the random pile-up of clutter, but it still purveys the impression of an antiguarian Autolycus. A pair

purveys the impression of an antiquarian Autolycus. A pair of leaded windows in the style of the period flank the portrait of the creator of it all. John Tradescant the Elder, greyheaded and bearded, wearing a skullcap and framed by a skullcap and framed by a baroque cartouche hung with swags of the fruit and flowers that he had introduced to this country.

John the Elder was gardener or, to be more accurate, a plantsman as against a gardener or, to be more accurate.



The Tradescant Room at the Ashmolean Museum, Oxford

Oxford Playhouse

The Country Holiday

by MICHAEL COVENEY

comment and psychological pro- tion.

gow Citizens presented a version that was streamlined even compared with Strehler's. And now. Gordon McDougall at Oxford, with his co-translator Barry Russell offers a perfectly coherent and acceptable version in which Le Smanie della Villegiatura plays for 55 minutes; L'Avventure della Villegiotura for 50 minutes; and Il Ritorno Villegiatura for 30

> The production is coherent rather than inspired, the themes and premises of the trilogy emerging despite, rather than because of, the way they are handled. Two households in Livorgno are preparing for the summer vacation in Montenero. In one, the impoverished In that position, Glacinta has Leonardo is racked with jealousy, for the daughter of his doubt and frustration that are neighbour, Filippo, is clearly in well managed by Miss Jameson. love with somebody else. Filippo
> She is trapped, too, into suffering to get everyone organised but is hindered by of Guglielmo with Leonardo's Giacinta's demand for more sister, Vittoria.

If you think that sounds comsponging fop in Leonardo's house who pursues Filippo's widowed sister in hope of a " settlement," nor mention Giacinta's sprightly maid who boasts, to no avail, of her "good points and dowry" in company with Filippo's servant at Montenero.

In the character of Giacinta. Goldoni created a marvellously complex and affecting role which is soundly occupied by Louise Jameson. The point about all these mercenary liaisons is that they are strictly bound by the marriage conventions, so there is that strange limbo of semi-commitment to be inhabited by the fiances between the signing of contracts and the blessing of the church.

Goldoni's "Villegiatura" trimoney to complete her ward. In the second play, all these torned to the Colliseum on Friday in the local particle wheatley, as logy of plays (1756-1761) were robe. Filippo, in turn, owes developments are played out in presented in Venice in succession and old friend, a conthe course of a day in Filippo's in casting have brought changes of the money to complete her ward. In the second play, all these day inght linevitably, alterations the elder Germont, does not presented in Venice in succession. sive weeks just before the play- siderable sum and, as a result, villa beautifully segmented by of detail and emphasis with characterisation. wright left the city for ever. is under pressure to accept Fulmeal times and the famous them but much of the original understanding if not affection the card-playing scene. We have conception remains, while for Giorgio by the security and unknown and unperformed behalf of Leonardo. Giacinta's lanters, candles and a shadow until, in 1976. Giorgio Strehler dowry is the attraction for play, the sudden contrivance and opulent costumes impose tenor and baritone are allowed directed an edited version of all Leonardo and Giacinta's secret of a "letter" from a sick uncle their own unity of style. The three in a single six-hour production to Guglielmo (who is to extricate Leonardo and the cast, mainly familiar, is duction. The plays were immessmuggled into the holiday mundane reminder of Giacinta splendidly even and might have diately recognised as a corner coach) is doomed in the overdiately recognised as a corner coach) is doomed in the over stone of the European comic riding atmosphere of economic may be broken, there is no purpose of demonstrating the tradition full of vitality social expediency and social obligation. The control of the European comic riding atmosphere of economic may be broken, there is no purpose of demonstrating the money to waste on superfluous English National Opera's preeffects of illumination.

> The evening is full of high under the analyst's microscope Apart from Miss Jameson, the best acting contributions come from the elderly brother and sister routine of Tenniel Evans and Elvi Hale. The stage has been happily transformed into a thrust, but the designs of Michael Knight are a little frail and two-dimensional for the solidiy of the events they are supposed to complement.

British Olivetti sponsor opera

British Olivetti will sponsor Musica Nel Chiostro's produc-tion of Orontea by Marc Antonio Cesti on September 28 at Riverside Studios, W6 All proceeds from the performance will be donated by the company to the Venice in Peril Fund.

There will be two public performance of Orontea at Riverside on September 28 and 29 at

Coliseum

La traviata

production of La traviate, now with Violetta is able to match staged by Hugh Halliday, re- her flexibility of voice, style to the servant that, while hearts been designed with the express sent strength. But operaespecially Italian opera-needs In March this year, the Glasplicated, I had better not prospirits and an accumulating stars as well as fine team-work, ceed with details about the sense of a hard-bitten society and in Valerie Masterson the and in Valerie Masterson the company has a nearl whose lustre has grown steadily more effulcent during the last few

Her performance of Violetta, always intensely musical and touchingly portrayed, has gained an even surer command of the florid music and shows a deeper understanding of the emotional content of the role. Looking appropriately frail in her vast crinolined dresses, she moves very gracefully, but her chief means of expression is naturally ber voice; with it she conveys each facet of Violetta's many-sided character through Verdi's marvellous music. The

can give the lyrical and dramatic aspects of the music equal power and expressive-

John Copley's six-year-old pess, and in his many scenes but the cabaletta to their respective second-act arias, and in each case the inclusion is dramatically justified, though the sentiments of Giorgio's "No. udrai rimpreveri" — at least Edmund Tracey's English

version-are extremely trite. Angela Bostock makes an ample-voiced, generous-hearted Flora: Shelash Sources extracts every drop of feeling from that gem of character roles, Annins, and Poderick Earle does the another rewarding part. Baron Poupoel, Malcolm Rivers is less wooden than the majority of baritones who take on that cardboard figure, while John Kitchiner's Marcuis d'Obigny is more sensible then most complaisant, elderly noblemen, Alan Woodrew, a serial Caston, together with the chorus in its various disguises as gypsies and matadors at Flora's party, are enjoyably amateurish. I presume the lack Verdi's marvellous music. The hushed, magical ending to of professionalism nere is "Ah! fors è lui" is followed by intentional. The conductor, a glittering account of "Sempre Noel Davies, shapes the Preludes sensitively and keeps ensemble; on occasions he Miss Masterson is most sympathetically partnered by John could allow his singers, in particular Miss Masterson, greater ticular Miss Masterson, greater the for phrasing and lattitude for phrasing and

EDINBURGH FESTIVAL

The Tent

Playground by CLEMENT CRISP

Kenneth MacMillan's new Their play-acting is dis-Orchestra two years ago. It is Playground for Sadler's Wells located, and informed by that music taut in spirit, varied in Royal Ballet finds the choreo-satiric observation that is some- emotional colour, and ideal as times found in the activities of partner in this drama of the grapher working at his most intense in studying the human The ballet is a disquieting piece making no concessions to conventional attitudes of airiness and bodies beautiful. Instead, it offers distress and violence of spirit; vet because it treats of a human condition without romanticising or fudging its subject, it also achieves a harsh uncompromising beauty. The classic dance is taken a further step along a path of truthful precision in revealing depths of feeling and suffering.

is a brave naturalistic design by Yolanda Sonnabend, a wiremeshed courtyard more prison than place for games. Behind it we see the walls of an institution with barred windows and a mural of caricatured figures. At curtain-rise, we see the inmates of a mental hospital grotesquely got up as children, their games making a macabre comment upon their wounded personalities. As with tele-vision play last year, the device of adult performers cast as children sharpens the implications of grown-up relationships. In Playground the fantasy achieves a further dimension since some of these supposed children are also playing at being adults, and all are commenting upon their in-adequacies by reverting to an irrational childishness.

Certain figures stand out: a (Marion Tait): another inmate theatrical score from Gordon in which sensitivity of expression assumes the identity of the Crosse, the Play Ground which sion in dance and acting girl's mother (Siobhan Stanley), he wrote for the Halle wonderfully combine.

times found in the activities of the mentally distressed. Out-mind, side the enclosure a young min. MccMillan's style owes some

The playground of the title

apparently dead body. The young man is attacked smear the make-up that has At a time when the SWRB been her erstwhile identity. She has never seemed a more

end, and I record that it is vicar (Stephen Wicks); his wife heart-rending as well as dis-(Judith Rowann); a girl who quieting. It is sustained, in-daubs berself with make-up spired, by an exceptionally ground she gives a performance

emotional colour, and ideal as

(Desmond Kelly) watches, then thing to the manner of his My enters the playground. For all Brother, My Sisters, but Play-his apparent normality, we ground is even darker in mood sense, through Kelly's remark- though warmed by a compassion able interpretation, the violence for the human derelicts it that is suppurating just below studies. The reverberance of the the surface of his personality, characters and their relation-He is attracted to the girl, ships makes the piece far and they embark upon a passuperior to any mere observa-de-deux which conveys the tion of madness. It is not shock-extreme tension of their feel-ing for the sake of sensationaings. The girl is driven through lism, and it never sinks into the excitement into an epileptic fit sentimentality of the film One

— a haunting choreographic Flow over the Cuchook Nest. tour de force-and her collapse Our understanding of the occasions another game as her characters is "free." I incline companions mourn over her to the view of Kelly as the most chilling figure, a maniae who escapes from confinement for a by the rest of the cast. At this, brief, dangerous and pitcous

three white-coated doctors enter moment, an Orpheus whose and the man is restrained in a descent into Hell is permanent, strait-jacket. Playtime is over. I suspect that the choreo-The patients doff their child-grapher intends the seemingly ren's clothes, put on institutional figures of the doctors to tional earb and leave. The girl be other inmates. The aspect of is the last to go. In a scene group-therapy in the behaviour done with unforgettable pathos of the rest is obvious, but fus-by Marion Tait, she stands, cineting by reason of the levels riven with grief, hands drawn of role-playing which take them down her tear-stained face to increasingly far from reality.

trails away. Kelly, strait-jacketed, lies abandoned as the playground gate closes. Kneel-Siobhan Stunley, Stephen ing, head against the gate, he Wicks, Judith Rowann are very seems like Petrushka beating fine. Desmond Kelly magnifiagainst the door of his cell.

I saw Playground at both its sadness of the young man's performances at the week's personality; and Marion Tuit is confirmed as the most gifted

Sadier's Wells

Napoli by CLEMENT CRISP

stimulating and heart-lifting ballet d'action: dramatic inci-sequences in all ballet. It dent and dance are subtly inter-comes as the culmination of woven, and the tale of true Bournonville's truest master- love triumphant both convinces piece, and as danced by Scottish and delights. I do not find that Ballet last Thursday (the com-pany is at the Wells antil the end of this week) it had the proper joyeus ring to it.

as with many of his works it right, and that is what really was the fruit of direct observation which he marvellously transmuted into dance.

ballet can be seen as a sequence mid-19th century taste for local Grotto which in turn yields to a portrayal of peasant festivity. What controls and shapes these his sensibility of feeling.

grieves over the supposed death Burnonville's genius.

As revived for Scottish Ballet of Teresina, he shows a total The last act of Napoli, that As revived for Scottish Ballet of Teresina, he shows a total cascade of tarantella steps and by Poul Gnatt, Napoli retains involvement with the young joie de virre, is one of the most all the merits of a masterly fisherman's emotions; it is fullblooded playing, and his dancing has this same ordent enthusiasm. For the vitally immacaroni seller and lemonade the Wells stage offers all the vendor, street singer and atten-space needed for the expansion dant drummer, Scottish Ballet of either its mimetic or dance ingredients, and some of the weight and maturity. Napoli is Bournonville's finesse of the Bournonville style homage to the Italy he loved; is missing, but the spirit is In the last act's explosion of dances, the whole cast is alert,

vigorous, and two male soloists -Kit Lethby and Vincent Hantam-seize every technical Leading the cast were Elaine MacDonald as Teresina and the MacDonald as Teresina and the company's Hungarian guest Gyula Harangozo as Gennaro, there are merits colour—a quayside scene is MacDonald is a dear heroine, approach as we know the scene is followed by an exercise in high delicate in playing the difficult company's fine Sylphide and romantic feeric in the Blue scene when she is transformed their original Gizelle. What impresses throughout the stagscene when she is transformed their original Ginelle. What into a nereid, and bringing a impresses throughout the staglovely lift to her dances in the ing is that Burnonville is not last act. Harangozo makes an betrayed, and Napoli remains incidents into the matter of a effortlessly charming Gennaro. What it has always been with wonderful work of art is Bour. In the famous mine sequence the Royal Danes—an expression nonville's dramatic skill and at the end of Act 1, when he of the joy and nobility of

Arts news in brief

Darling by Ray Cooney and John I Sent A Letter To My Love by found by a young woman on Chapman will open at the Savoy Theatre on November 7. There will be previews from October 31. The company will include Leach in the lead Goldsmith's dates to the 9th to 11th centerlie Phillips. Terry Scott, She Stoops To Conquer follows turies AD, is of Scandinavian June Whitfield and Sylvia Sims, on December 13. and Ray Cooney himself will

Whose Life Is It Anyway? is to close on October 27 after a run of 20 months.

tor of the Grenwich aneatte, has announced seven new productions for the 1979-80 season. It opens on September 20 with The Passing Out Parade by Anglo-Irish relations, John on display in the Museum's Early Medieval Room. The Passing Out Parade by Anglo-Irish relation ELIZABETH FORBES Anne Valery. Set in a wartime Bull's Other Island.

The veteran comedy Not Now. ATS camp, the cast is all female. the Booker prize-winning novel- her hone, moon last year has ist Bernice Rubens. opens been bought by the British November 1 with Rosemary Museum. The arm-ring, which

The New Year sees a new

A Viking gold arm-ring

It was found last October by comedy by Michael Frayn, Mrs. Kay Creasey on the heach Liberty Hall (January 24); a at Goodrington near Torquay, revival of Noel Coward's Private Devon, while collecting shells. Lires (March 6); Dancing in the At the subsequent inquest it Dark (April 17), a musical en- was declared not to be Treasure was declared not to be Treasure

SOCCER BY TREVOR BAILEY

Gunners still far from greatness

and most exciting FA Cup sions. Final for years, and the mis-

gone? How could two such onto the First Division scene accomplished teams give, in in 1975-76 with some of the splendid pitch, such an football for years, and almost undistinguished performance, short on class, imagination and devoid of goals? It was as if little more height to have been the summer break and preseason training had been entirely unproductive and that both clubs had deteriorated, rather than making the expec-

Arsenal and Manchester United are two of the most respected and powerful clubs in England; well run, well

The Gunners' side which fortune to be present at their achieved the double exemplinest encounter at Highbury on Saturday has cause to be economy but was short on mystified. a great team, while the cup-holders were only two or three players short last season.

In their efforts to find the formula to put them into the same as Liverpool and Nottingham Forest, Manchester have expended a large fortune in transfer fees and Arsenal have spent much effort last supported, wealthy and with summer convincing their young real tradition behind them. home-grown products, who are They want—and their sup- on the threshold of stardom, that A midfield quartet of Rix, porters expect—success on the they will be financially better off Gatting, Talbot and Hollins scale of their halcyon days, at Highbury than anywhere else. does not represent champion-

At their best, the Gunners and United are capable of high-calibre football, but this was in short supply during their latest meeting, which contained an immense amount of scurrying Where has all that talent Manchester United burst back hither and thither at breakneck speed by what looked like welldrilled, animated, red and white robots. Nobody seemed capable of stamping his personality on the game and taking charge by changing the tempo, showing some arrogance, or doing the

Obviously Arsenal missed the talents of Liam Brady, but no team can afford to be so dependent on one individual for their effectiveness and expect to reach the heights. He leaves such a large gap because the reserve cover appears to consist of hard running, all-purpose, young utility players.

when they were undisputably Can this season see the ship material as it is too honest among the finest clubs in the London and Manchester sides and too obvious. The fact that world. Although both have making their way to the very they were able to put pressure to score if he does not enter reached a final. In 1975 she was upset his fourth consecutive acquired honours in recent top, instead of being almost on their opponents during the the opposing penalty area more a semi-finalist, and was beaten Wimbledon win in that breathyears with teams which have there? On the evidence of that second half indicates that Man-often

ANYONE WITH the good been effective or good they goalless, often soulless, draw on chester United have also some fortune to see Arsenal play have missed out on greatness, Saturday, the answer is a way to go before they can hope manchester United in the best. despite being close on occa- definite no. balling force, as distinct from a competent one.

What is missing? Manchester United have bought a tall, central strong central defender, McQueen, and hig brave centreforward. Jordan, providing do no them with that missing height game. in defence and attack. They have also recently acquired Wilkins from Chelsea,

an old-style inside forward who has played so well with England, but contributed little against Arsenal. It will obviously take him some time, probably a couple of months, to become acclimatised to his new surroundings, where he finds himself employed as the right-hand inside member of a midfield foursome with two basic wingers on each flank. In his efforts to avoid making

a mistake, Wilkins attempted nothing ambitious and was no more impressive than a run-ofthe-mill performer. Although his ball distribution was accurate, it was ton predictable. while he will find goals hard

TENNIS by John Barrett in New York

Strongest-ever fields for U.S. title

the U.S. Tennis Centre in Flushing Meadow Park are the strongest ever, with only a handful of European clay court players choosing not to compete on the fast asphalt courts, which do not flatter their type of

Apart from the world record prize money of \$553,600 (\$11,129 more than last year) with \$39,000 each to the two winners, there are personal scores to settle among the leading contenders that will add to the tension.

Curiously neither reiening Wimbledon champion, Bjorn Borg of Sweden and the self-exiled Czech Martina Navratilova. has won singles titles

Borg has lost three times in four years to the leading American, Jimmy Connors, his closest rival for the No. I world ranking and only man to have won the U.S. Open on three surfaces—grass (1974), clay (1978) and asphalt (1978).

Miss Navratilova has never reached a final. In 1975 she was upset his fourth consecutive Dibbs (US); 16 John Alexander Kerry Reid (Australia) v 13 Sue a semi-finalist, and was beaten Wimbledon win in that breath- (Australia) v 3 McEnroe; Barker (GE); 10 Greer Stevens at the same stage again last lessly exciting five-set final, In 7 Harold Solomon (US) v 13 (SA) v 2 Navratilova.

ing for a fifth successive win is the formidable U.S. No. 1

Mrs. Lloyd did her confidence never beaten him in tournament no harm by surviving narrowly play. against the best young American, Tracy Austin, aged 16, who led 7-6, 4-2 in their final at Bergen County, but who tired and was ultimately beaten

Championships five times run-ning and Mrs. Lloyd shares her stage that he was scared of los-ing something I had not heard current record with Molla Bjurstedt (1915-18) and Helen Jacobs (1932-35). The draw has posed problems

for several favourites. Top seed Borg faces a prospective third round match against Italy's No. 15 seed, Adriano Panatta, who last year here was two points from victory against Connors in a fourth-round match rated best of the championships.

if he survives, as he should, Borg's designated quarter-final opponent is the fifth seed, Roscoe Tanner, who so nearly

Assuming he survives, the Sweden next face: Vitas Geru-Chris Evert-Lloyd. On Sunday laitis, the fourth seed, who has

First the American No. 2 must account for the newest interna-tional star, Victor Pecci. The tall, dark Paraguayan is another big hitter who in the final of the French championships No woman has won the U.S. caused Borg to declare at one ing-something I had not heard Borg say before.

In the lower half, the No. 2 seed Connors appears to have a much less difficult path to the semi-final, but there he is expec-ted to face John McEnroc, the brash 20-year-old New Yorker, who threatens to oust him from the No. 1 U.S. ranking.

In draw order seeds are expected to meet as follows: (Argentina); 12 Woitek Fibak (Poland) v 8 Pecci; 6 Guillermo

NOT SURPRISINGLY the fields year by the then 16-year-old these conditions of fast court Gene Mayer (US): 11 Brian for the 12th U.S. Open Championships which begin today at Defending her title and gother than the game to bring down Borg.

In theory Mrs. Lloyd's draw In theory Mrs. Lloyd's draw is easier than Miss Navratilova's

if only because fate has thrown the player they both fear most. Tracy Austin, the No. 3 seed, into the lower half with the former Czech. Virginia Wade, seeded 4, is thus expected to beat Wendy Turnbull, the No. 7 seed from

the other semi-final. Perhaps the best of the fast

court players outside Miss Navratilova, the Australian four-times finalist Evonne Goolagong has been drawn to play Mrs. Lloyd in the quarterfinals, a match she will hardly

In draw order seeds due to meet are: 1 Evert-Lloyd v 16 Betty Stove (Netherlands): 14 Shriver v 5 Goolagong: 4 Wade 1 Borg v 15 Panatta; 14 Tim v 12 Regina Marsikova (Czecho-Gullikson (US) v 5 Tanner; 4 slovakia); 9 Billie-Jean King Gerulaitis v 10 José Luis Clere (US) v 7 Turabull; 6 Dianne Fromholtz (Australia) v 15 Ann Kiyomura (US); 11 Kathy Vilas (Argentina) v 9 Eddie Jordan (US) v 3 Austin; 8

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Tuesday August 28 1979

The saddest outrage

the most distinguished and the establish really effective securmost universally admired of all ity. The tragedy will only be claimed by Irish terrorism in anger leads the Government to the last decade. He was also concentrate purely on the the most irrelevant; only his security side of the question. virtues and his Royal connections provide any reason for Irish problem deserves a appelling standards established office of the present Govern-by the IRA. It is to be hoped ment—a point which Lord rather than expected that this Mountbatten, the last Vicerov, brutal killing of a man in his might have argued forcefully eightieth year will give some The IRA's violence makes is pause to the IRA's sympa-immensely more difficult to thisers overseas, particularly in progress politically, for in face

LORD MOUNTBATTEN was frustrating as the effort to the many hundreds of victims prolonged if a very natural

an attack which is cowardly higher priority than has been and senseless even by the evident in the first months of violence, immobility may However, Lord Mountbatten look like resolve; but though was only one of 13 people who died yesterday; and every death in this cause is an outrage. Until now, the search for a solution must go on despite

Hesitating over the BP sale

stake in British Petroleum. The circumstances: the British sale of part of this holding National Oil Corporation is should raise well over half the entitled to first refusal of 51 per fibn which the Government cent of all North Sea oil. ket originally expected a sale to be having second thoughts.

time rests purely on financial considerations. It is possible that the taxpayer would get hetter value if the Government borrowed £500m at an interest cost of around 12 per cent, than if it sells BP shares when the equity market is somewhat has in BNCC an instrument depressed. Certainly the BP which has been used both as shares sold by the last Government two years ago have proved a better investment for those a source of direct information who bought them than 2ilts about the North Sea. The

apposition to a BP share sale, form. It is in the policy on This is based on the advantages BNOC that questions of isovernment retaining national control of one of the world's over Britain's oil reserves will largest and most powerful oil have to be resolved. A decision companies. These supposed advantages relate largely to

in fact, control of BP is strategic considerations.

to private investors has been a security. North Sea oil is already cornersione of the Govern- subject to a number of laws ment's financial strategy since which in practice give the election. The most readily Government total control over saleable jewel in the public its use in conditions of national sector's crown is the 51 per cent emergency. Even in normal stake in British Petroleum. The circumstances: the British

requires from asset disposals
this year. But as the time for international interests; but sucception draws nearer—the marcessive governments have seen during September—some mem-hers of the Government, shaken The Government has never exerby the recent oil crisis, appear cised its equity control of BP Indeed, the last Government One plausible case against gave a specific undertaking not solling BP shares at the present to intervene in the company's commercial activities.

BNOC's future

The Government already has extensive powers to regulate North Sea oil. Furthermore, it who bought them than gilts about the North Sea. The which were being sold at the powers and structure of BNOC are now being reconsidered, But there is another, but the organisation seems apparently more potent, line of likely to be retained in some and control on selling BP shares should be taken on its financial merits and should not be confused with

A Third World aicmma

IS THE SOVIET bloc the "natural ally" of the non-itself willing to supply arms aligned movement, as Cuba and a small amount of economic maintains, or is the idea of aid mainly to those countries linkage with any power bloc which fit in with Moscow's own a flat contradiction to the letter global ambitions and its and spirit of the movement? strategic plans of rivalry with This is the ideological dilemma the West and containment of which heads of state or government from over 90 developing nor abli-countries will face at the sixth or aid. summit conference of the nonaligned movement to be held in Havana next week. President Tito, who has stubbornly defended Yugoslavia's own independence from the Soviet bloc since Stalin expelled it from the Comintern in 1948, is leading the battle for confirmation of the original principles of the movement. Given the stature of both Tito

and Fidel Castro, the struggle will take on some of the aspects of a personal duel. In the interests of unity neither side wants to push the dispute to the point of splitting the movement. But President Tito has laid his reputation on the line and has made clear than in Yugoslavia's view there can be no compromise on the fundamental issues of complete independence from the blocs and nonintervention.

Moseow, for its part, has criticised those who place the Soviet Union and the West in the same category. The Soviet Union, it argues, has never been a colonial power and has always been in the forefront of anticoionialism and support for national liberation movements. But, now that the process of de-colonisation is virtually comtowards the removal of neocomes to making real progress, movement lies not in a choice in the field of increased aid, between existing blocs but in lower trade barriers to developing country products, more that the future of the planet equitable marketing arrangements and all the other subjects and dangerous bloc rivalry and of the North-South dialogue, the Soviet bloc has proved considerably less than a "natural

China. But it is neither willing nor able to be generous in trade The West for its part has

The Soviet bloc has shown

infinitely more to offer in economic terms. So far, however, Western governments have been slow to infuse the North-South dialogue with the required urgency and political vision. The multinational companies furthermore are still seen in the developing world mainly as rapacious plunderers, which they sometimes no doubt are, and not as efficient vehicles for technology transfer and development. which they also are.

The rest of this century, however, will see a growing scramble for the raw material and energy resources of the developing world which is represented in the non-aligned movement. As the current crisis in Comecon has underlined, the Communist bloc too will also be in competition for

Anachronism.

In this process the collective power and influence of the third world is bound to increase -but so will the problems caused by its own internal rivalries, by the population explosion and by the desire for a better life. Stripping away plete, with the exception of the verbiage, one can already Southern Africa, the emphasis see that the current East-West within the movement has shifted global divide is an anachronism The problems facing the world colonialism, specially in the are global in scale and nature economic sphere. Yet, when it The future of the non-aligned helping both blocs to realise demands an end to wasteful a new international order in which the world's resources are used more efficiently and distributed more equitably.

The endangered countryside

BY ANTHONY MORETON

in several parts of Britain the has been a growing realisation in river estuaries, bungalows on cries of anguish from those that if the quality of our life seeking to protect the countryis to be maintained then we canside were loud in the local The protection of the local transfer side were loud in the land. The not afford to see the countryside areas licensed are among the continually eroded. more attractive parts of But where does the balance southern England and one of lie? And is industry the only the wilder shores of northern depredator? Scotland.

Scottish and Welsh losses are incorporated then a Berkshire disappears in just over four But a few weeks ago a judge years. The land is taken by new in the High Court quashed an factories, housing estates, motor order made by Mr. Peter Shore

the decade to 1974-75, the last year for which statistics are classic example of the conflict available, an average of 55,700 between economic necessity and acres of farmland were lost every year. When Scotland and the preservation of outstandingly attractive landscape. Wales are included the yearly Earlier this month Cou-loss was 74,650 acres. In Scot- solidated Gold Fields dropped a land the problem is aggravated £75m scheme to mine potash at 1975-6 by the switch from crops and Whithy in the North York Total by the switch from crops and Whitby in the North York pastureland to forestry. Be- Moors National Park. "Retween 1965-66 and 1975-76 some appraisal has shown that this

an area twice the size of Fife.

The conflict between those want to protect our countryside as an essential part objected to further depreda-of our heritage and the needs tions of a national park. of industry is no new issue. It

television bringing into our deciding not to go ahead with pictures of just what is hap land. But its list or pening—hirds killed by oil in honours is not long. tree to ma

The case of oil illustrates some The fear is that even larger of the problems. It has already areas of rural Britain will be been found, and more is being nibbled away. Farm land equiva. drilled for, in a part of Dorset lent to a county the size of designated as an area of out-Berkshire is lost in England standing natural beauty. And every six years. When the prospecting is going ahead in a particularly attractive part of Gloucestershire.

ways and other roads, airport when he was Environment runways, the Ministry of Secretary which would have Defence and, especially in Scotallowed ICI to develop a limeland, the Forestry Commission. The figures are startling. In trict National Park near Buxton. The case was, the judge said, a classic example of the conflict

600.000 acres of admitted!y poor project no longer meets the agricultural land was afforested, company's financial requirements" it stated. What it did not admit was great pressure from the environmentalists who

The environmentalists have has existed since the face of not had a great deal of success Britain was transformed by the inholding back the tide of industrial revolution two cendostrial incursions. It can point as the environmental lobby has Electricity Board from prospectbecome both stronger and more ing for uranium, Rio Tinto-Zinc pulling out of mineral explora-It has been helped, too, by tion in Snowdonia and Conzinc homes strong and disturbing prospecting in northern Scot-

root up hedges which have been in existence since the

FARM LAND LOSS

pasture and heathland ploughed. A fifth of Exmoor has been ploughed up in the past 25 years; and recently the Nature Con-

HEN THE Government across the Sussex downs, cool- the list of areas under threat announced recently that ing towers in the Oxfordshire from one source or another: it was to allow further countriside and hydroglostics. it was to allow further countryside and hydro-electric quarrying in the Cotswolds, coal exploration for oil to take place schemes in Snowdoma. There in the vale of Belvoir, marinas drains and electricity pylons everywhere.

The threat from industry is indeed not the only one. Farmers Middle Ages and, unencumbered by any planning regulations, put up silos and barns oblivious of the visual consequences. The Ministry of Agriculture, seeking more and more production, encourages all this with grants. So wetlands are drained fields enlarged are drained, fields enlarged,

In the period 1965-6 to 1975-6 Scot-land also lost 599,250 acres to

mite: over 9m trees have been killed by Dutch elm disease. It takes over a decade for a new tree to make its mark on the

British Gas's 140-ft exploratory rig last year at Wytch Farm in Dotset where it dissignment a corner of Britain's diminishing countryside.

The way in which industry. take small bites into the another 200 acres here for a housing estate or 200 there for

But man himself is doing his best to destroy those parts which industry cannot reach, either by thoughtlessness or by sheer weight of numbers. Stonehenge since 1975. Snowdon's footpaths are having to be restored and there was once talk of putting Way to protect the real stuff.

The problem has been aggravated by the car and the Britons' desire to take part or all of their higher standard of living in leisure. Families crowd into their cars and pour themselves into a relatively limited number of beauty spots.

What saves so much of rural Britain from their ravages: is two factors. The first is British conservatism. It has been estituries ago. But in recent years to action by the Orkneys which the Ministry of Agriculture mated that on a picnic the it has come into sharper focus prevented the South of Scotland about the decision to give a ordinary family ventures no grant for draining part of West further than 32 yards from its car. Picnicking in a car park or by the side of a main road Nature has added its own appears to be a highly popular pastime. Earlier this summer I saw one family happily enjoying a meal on a traffic island on a busy junction outside

The other factor is Britain's local government and commer beaches. Very few parts of unanimity on how the country cial undertakings continually Britain are further than 100 side might be saved from and miles from a beach. Our for the individual visitor countryside may not seem very beaches are an enormous safety Should as the Countryside important. Only about 11 per valve for the countryside, Commission would like holiimportant. Only about 11 per valve in cent of the land mass of England taking and easily absorbing daymakers and day offers be and Wales is industrialised and millions who might otherwise channelled into strict confines, another 200 acres here for a be tramping over wild flowers, or should they be allowed unhousing estate or 200 there for leaving gates open and distri- restricted access?

an airport runway may not seem buting their detritus with

Curiously, we are rather better at controlling industry than individuals. Industry frequently goes out of its way to minimise the intrusion on is now fenced off. Box Hill in the surrounding countryside, Surrey has been baving sinking installations below restoration work done on it ground level or shielding them Most of that control dates

back to the 1947 Town and Country Planning Act, shepherded through Parliament by the late Lewis Silkin, Minister in Attlee's first postwar government and father of Attorney-General Sam and Agriculture Minister John in the Labour Government which went out of power this spring. The 1947 Act has given Britain available in most other coun-

With this Act may bracketed the introduction of national parks under the 1949 National Parks Act; and of national parks unter the 1949 National Parks Act; and The Americans have done subsequent policy which has this very successfully in some designated areas of outstanding of their national parks and natural beauty, sites of special while the parallel between scientific interest and "heritage Britain and America cannot be coasts."

The concept of national parks is often assailed from both, sides. It is frequently claimed that they place restrictions on tively, it is often alleged that has led to considerable protection being given to large areas of England and Wales (Scotland and Northern Ireland have different systems).

beauty are smaller, came into existence later, in 1956, and now total 33. Heritage another housing estate won't dess in surport coasts were an even later additionally hurt." Coupled with this states at 1 to tion, the first in Sussex being is the argument that further stan end need defined in 1973. So far there industrialisation is "in the are also 33 of them but plans assional interest." are in hand to designate others. .

Bodies such as the Countryside Commission, the Nature Conservancy Council and the Council for the Protection of Rural England (Wales has its own body) are all seeking to preserve the countryside, and this includes the coast, because they realise it is indeed part of the heritage to be passed on to our successors.

. Unfortunately, there is little

Mr. Reg Hookway, director of homo sapiens naturally desires to keep in sight of his fellows and therefore tends to congregate. The way in which people flock to stately homes is a good example. If you can then to channel them along sighposted footpaths, to car parks, to approved picuic sites they might put littense pressure on small areas but leave the large mass of the countryside alone.

He also believes there should where national parks are smaller but absolutely inviolate. Every item of industrialisation would be rigorously excluded.

Mr. Christopher Hall, director of 52 2 me of the Council for the Protection. a better and more flexible of Rural England is sceptical nexus of planning law than that He believes that the individual must be free to go where he tries. These laws have put a pleases if he is on foot. So he fence around unfettered urban would control more strictly the in the national parks and would like to see further experiments in the closure of roads

teken too far if only because of the disparities in size between the parks in the two countries, something more than the tentative steps undertaken in Britain might be tried. In the Peak District some three to they have insufficient powers to four miles of country lanes in protect their areas. But there the Gort valley have been is little doubt that the '49 Act closed to cars over part of the weekend but, inevitably, bodies like the RAC have objected

Registrat

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L Clayton.

What is not inviolate is the 2 22 engineer Areas of outstanding natural danger is indifference, the line needs of thought that "a little bit is unfortunal more motorway, another quarry, and the with a another housing estate won't days in support

Heritage coast is a good name. But supposing oil had been odles such as the Countryside found not deep under Wytch Farm in beautiful Dorset but bang in the middle of St. James's Park or Hyde Park in London? How many would then have said that it would be in the national interest to put up a rig. to allow lorries to churn across the grass, to uproot Rotten Row?

That's the real test.

A farmer's viewpoint BY JOHN CHERRINGTON

IT WAS never certain whether hedgerow trees were planted deliberately or jus came into the hedres by arcident. barrassment to the farmer. Their roots and shade delay the ripening of the crops, and in the majority of eases they are more of a hindrance than

Some areas have never had them. The chalk downs do thorn or even hazel, and hedges have never been a feature of that landscape.

Farmers in many parts of the country have good reasons for getting rid of heages, and fields are made much bigger in consequence. From the air it can be seen that the fields are much larger, and hedges are becoming mainly confined to the sides of roads, lanes

and other places which cannot he assimilated within farm boundaries.

Few farmers, I believe, are going to replant their remaining hedges with other trees after the changes wrought by Dutch Elm disease. They are thankful to have got rid of the shade and general dis-advantage to the crops. Some of the other changes

in the scene are very much the result of new methods of husbandry. In an immediate in southern England, I waxed yrical about the colour of the cornfields. The scarlet poppies in the wheat, yellow charlock in the harley. These are no more. Modern herbicides have killed off both weeds and many others which delighted the visitor, but certainly not the farmer. whose yields have probably

this modern weed control.
In the same way the colourful plants and weeds of the pastures, buttercups, dande-lions, dalsies and even thistles are in many cases being replaced by the uniform green

doubled in consequence of

of a well fertilised pasture. Some grassland is so heavily fertilised with nitrogen that it turns almost black and because modern equipment is not the most efficient tool, or because tractor drivers don't should the pastures can show a striped appearance, particularly in the early spring with dark and light green alternating. A pleasing pattern, as long as the pasture is

not your own.

There is also quite a bit of in modern crops. Charlock may almost have disappeared, but rapeseed is

being increasingly grown, and for a month in the summer this crop will blaze yellow against the green of the grow-ing wheat and barley. And once the rapeseed has set and lost its flower, the first of the winter barleys are beginning to ripen off and turning yellow for harvest. Autumn - sown or winter

barley is a comparatively new crop in Britain. But varieties from the Continent have now taken over about a third of crops are usually ready for harvest in the south, several weeks before spring barley and autumn wheat. As most farmers grow a variety of these crops, it is possible to see within a small area of the countryside a changing pattern of colour which last from sowing to harvest, almost the full year through.

CAMPAIGN FOR WHATS IN IT Basically, the chance to keep drinking the Real Ale you obviously enioy! CAMRA is the organisation a powerful voice in demanding

that it stays available too. Okay, CAMRA membership costs £4 a year. But what's £4 for adding your voice and safeguarding your lawourite brew? You know the alternative! In addition, you receive your member's handbook, CAMPA's lively monthly newspaper "What's Brewing" discounts on many brewing books and goods. and the chance to partake in brewery trips, get involved with Beer Festivals and mix in the company of Real Ale drinkers like you! Join CAMRA's ranks now by filling in the coupon below.

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membership FREE -- with no obligation to join! You still receive your handbook. "What's Brewing etc. out if you decide not to join. mply cancel your standing order

(at any time during the next three months. And your money was be-St Albans, Herts ALL 19W.

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MEN AND MATTERS

Rabbinical row over West Bank

The stalemate in the Middle East peace talks over the rights of the Palestinians has provoked an open split within Israel-between the country's two Chief Rabbis. On one side is the spiritual

head of the oriental Sephardi community. Chief Rabbi Ovadia Yosef. He has just declared that Israel should hand over territories taken during war —including the West Bank—if such a withdrawal leads to true pcace. He bases his argument on the

precept that pikuach nefesh (saving life) is a supreme value. "If handing over territorics can prevent bloodshed it can be permitted." he has told a rabbinical conference in Jerusalem. This ruling has shocked Chief

Rabbi Shlomo Goren, spiritual head of the Ashkenazi Euroing of the territories of the Land of Israel is probibited even in cases where life would be in danger if they were not handed over." he has retorted. Chief Rabbi Goren is a recognised hard liner, but speaks for

a great many Israelis in the long argument over the future of the West Bank. In a barb directed straight at him, the Sephardi leader says: "Who could declare that one must not hand over territories, if he thus reduces the chance of peace?" Chief Rabbi Yosef further claims that all the members of the supreme rabbinical council agree with his ruling.

Novel promotion

At a moment when the publishing world is finding its profits harshly squeezed, the New Fiction Society is doing its bit But I must confess myself surprised, even a trifle envious, to a membership fee of £10, be early days to forecast that



but allowed me to keep the cocktail cabinet."

at the inducement offered to increase the society's memberbottles of wine personally chewing-guin remover, selected and tested (in depth.) Gum on the pavement es he puts it) by Kingsley

One of the wines so dutifully studied by the author of Lucky Jim in the cause of literature own." Who could fail to find new members in face of such templation? Curious to know the return

on such a generous outlay of drink. I talked to Yvette Evans-Foster, manager of the society. a fishing rod. He started experi-She explained that members are menting with a golf club shaft, entitled to buy selected novels but the Public Works Departat reduced prices, and that until ment says it likes the fishing now there have been two ways rod better, because it has "a to join. One. a cash-with-order bit of a whip." system, is being abundoned be-

A member is allowed to choose several new novels during the year, with the cost set against the fee. The society, founded in 1974, has 3,000 members. Ms. Evans-Foster assures me that the wine offer is "costeffective" when compared with advertising. She also justifiably stresses the value of the society in sustaining the publication of fiction in hardback form. While not wanting to cavil

probably going up to £12 soon.

at the Amis's pleasures. I cannot help wondering whether the society might more fittingly pursue its membership drive by offering bundles of well-chosen

Sticky problem

The holiday sun was shining yesterday on the Channel Isles, and the tourists were strolling, frolicking and flinging down ship. On the back page of its chewing gum as is their wont. quarterly magazine, New That last activity was being doubt these included "Jesus of Fiction, is the headline: "FREE studied with an expert eye by Nazareth" — "Lord Grade's wine offer for members." The Tom Caldwell Littler-Jones, a presentation of Franco Zeffitext says that any member former naval officer who lives relli's 'Jesus of Nazareth introducing a new recruit to in Jersey; for he claims to have the NFS will be sent "six invented the first effective Gum on the pavements is, it

seems, one of the most baffling pollution problems in our seaside resorts. The Jersey authorities have long been writing to their counterparts on the mainis "fresh and fruity." Another land, but without acquiring is called "very good fun on its much constructive advice on getting gum unstuck. So up has stepped Litter-Jones, with his basic device for making the place shipshape.

When the tourists have cause it has been shown to be thinned out a bit, six council "liable to abuse"; in other workmen will assemble in the to help novelists. The Arts words, somebody gots a crate St. Helier shopping precinct to Council gives it more than of in-depth tested wine and his give the first mass demonstra-£30,000 a year towards this end. friend does not order any books. tion of what the Litler-Jones So the NFS will limit itself gum remover can do. It may

Jersey has a new export in the offing to rival tomatoes. But the doughty inventor is raising the odds. "I've just developed," he says, "an electrified version that vibrates as it scrapes."

Highest Grade

Whatever his faults, Lord Grade, chairman of Associated Communications Corporation, cannot be accused of false modesty. In the ACC yearbook which his minions kindly sent me. I much admire the striking studies of the chairman mingling freely with announcements of record profits, Liberace, and the Muppets. Lord Grade is pictured in

living colour on his own, apart from a giant Havana, andlooking unusually meek, without a Havana—meeting the Pope, to whom he is seen presenting recordings of ATV religious programmes. No doubt these included "Jesus of proved," says the yearbook, not mineing words, " to be the most universally acclaimed production ever seen on television. Even the ATV area of the Midlands is singled out for

some fulsome praise, as if its association with Lord Grade has given it a special cachet: "The compulsive spenders of this demi-paradise," reads a seductive come-on to television advertisers, "blow over 10bn quid between them during the course of a year." Simplicity itself, this is a the chairman's talk with the hard steel blade on the end of Pope took this sort of direction Whether the yearbook does not record.

.anguage loan

A London rag-and-hone man whom I encounter from time to time has just nailed a new sign to his cart, proclaiming: "Sid's

Observer

مكامن الأصل

The cost of political opportunism

FOR THE indomitable Mrs. Indira Gandhi the wheel has almost turned full circle. Her followers have already launched.

Market Richard Strategie (1985)

The state of the s

Party in the 1977 elections, there pectations of the people. was widespread euphoria over the end of the rule of a single party which had lasted for 30 years. This was heightened because of what was thought to be an enlightened electorate's commitment to democracy and its rejection of Mrs. Gandhi's authoritarianism.

true. It was really only the rule, forced the leaders to give opinion of intellectuals in New secondary importance to the Delhi's artificial atmosphere country's major problems.

much removed from the Several factors combined to bring down the Janata Governwhere the bulk of India's 650m ment and its 24-day successor, population lives.

was the rejection by the largely had catered to the urban needs early General Election would be three decades of Congress rule creasingly clear each day that the economy made considerable the Janata party and Governstrides measured in terms of ment would not survive its full Western concepts of growth, term to 1982. There was a slow but steady rise in GNP of an annual average of 5 per cent that made India the tenth industrial power in the world and self-sufficient

in food. But the poverty and squalor mated 420m people were below the arbitrarily defined poverty line of a per capita

Jar ta was in power, it did caste politics. Mr. Charan attempt to give a new orienta- Singh is a Jet (of a high-caste tion to the strategy of economic agricultural community) and his development. The new industrial antagonist was the Harijan (un-

small, cottage and rural encour-aged decentralised industrial growth and rural employment. and a new priority for agriculthe slogan "Call back Indira,
save the country."

When the Janata Party
trounced Mrs. Gondhi's Coursess

and a new priority for its farmers, the slogan "Call back Indira,
But even Janata stallwarts new
admit that what was done was
very far from fulfilling the ex-

The main reason for the collapse of the Januta experiment —a combination of five dis-parate parties that never managed to merge—lay in its inability to shake off the traditional methods and manners of is rejection of Mrs. Gandhi's Indian politics. Personal power politics, which had plagued India for Congress's 30 years of

the Janata (Secular)-Congress What the politicians and coalition. On the one hand intellectuals failed to appreciate were manoeuvrings of individuals, factions and parties. On rural electorate of a system that the other was a belief that an of, at best, 50m people. During held since it was becoming m-

Unreal

Personal rivalries-first those between Mr. Morarji Desai and Mr. Charan Singh and then between Mr. Charan Singh and Mr. were still there when Janata Jagjivan Ram-dominated the came to power in 1977. An esti-political scene to the exclusion of other issues. Starting with illiterate and nearly 400m lived what now seems an unreal quarrel over " secularism " as II manifested itself on the issue of income of \$5 a month. Nothing Hindu nationalist Jana Sangh's has changed. The issues which links with the para-military should have been before the Rashtriya Swyamsewak Sinch politicians were poverty, unem- (RSS)—the issue has since re-ployment, illiteracy and disease, ceded into the background—it During the 28 months that degenerated into a quarrel over



tion, Mr. Jagjiyan Ram. Both issues are neither unreal nor unimportant since the problems of sectarianism and caste tribe.

exploited them. few weeks was until recently inoes because of defections from parties by politicians. This be-Anti-Defections Bill which re-

politicians in Pathament who the elections. For one thing, it belong, after all, to the same seems that the era of national

defections arrived on the tween a party split and a defec-Mr. Charan Singh, the stern

guardian of "anti-authoritarian" came so acute that recently forces, became Mrs. Candhi's their power bases in their own maligned RSS with which it Parliament actually debated an friend in what he contessed states. was his life-long ambition to be quired descring legislators to Prime Minister. This he finally past 28 months has been the The other national party that resign their seats and seek reachieved. albeit briefly strengthening of regionalism can expect to contest the elecpolicy with its accent on the touchable) leader of the opposi- election. The Bill never became (although he continues as the and regional politics. In the tion is the Janata (Secular) abuse of power that emerged

Singh who had earlier called they can be challenged by any him a KGB agent, unhesitatingly of the national parties in such became Finance Minister in his states as West Bengal, Tripura.

unionist who seemed to have had a remarkable success as Minister of industry. In one week, he zabham in Tamil Nadu, which demolished his image by a piece climbed to power on a language of opportunism that was breathtaking. He stoutly defended Mr. Desai in Parliament one day and went over to Mr. Charan Singh the next to stand on the side of Mrs. Gandhi whose bit-

rest opponent he had been. With India's political parties breaking up into innumerable revulsion over the manner in ging not only their own graves but also that of parliamentary democracy.

The new development in the aspires to national status.

against

Mr. Alasdair Milne, BBC TV

QUANGOS

magistrates' courts.

and Assam. In the south the Among the younger politicians, the greatest fall was smaller, owing their allegience
that of Mr. George Fernandes,
the former militant trade example, Mr. Devraraj Urs in example, Mr. Devraraj Urs in Karnatakas or a local group (like the Dravida Munnentraka-

Oblivious

In northern India, the Sikh Akali Dal dominates the Punjab while Kashmir has its own political system in which Sheikh Abdullah and his rivals contend splinter groups for tactical con- for power within the state, siderations, politicians have lost oblivious of what happens in their credibility. There is now the rest of the country. Local visible in towns and cities a deep—groups also abound in the other northern states but the battlewhich they have changed sides ground for the national parties and views. Many fear that by is really the Hindi-speaking doing so, the politicians are dignorthern belt, especially the ging not only their own graves populous states of Uttar populous states of Uttar Pradesh, Bihar, Madhya Pradesh and Orissa, although this must The signs are not propitious be qualified by the fact that for any great improvement after factional politics are crucial

there also. Of the national parties, Janata parties is over. The Congress lies badly bruised, if not mor-When Mr. Charan Single and ruled for 30 years mainly under tally wounded. It is led by Mr. have long caused social and When Mr. Charan Singh and ruled for 30 years mainly under taily wounded. It is led by Mr. political tensions that have his followers left the Janata the leadership of the late Jaggivan Ram who has national divided the Indian people. What is disqueeting is the opportunist manner in which the politicians month ago, the phenomenon of Congress is now divided into votes that he will attract because three splinter groups, of which he is a Harrjan. Indeed the The kind of political man-national scene. The defectors Mrs. Gandhi's faction alone is Januta's main complaint will be occurring displayed in the past tried to make a distinction be-gathering strength. But none that a Hariyan was prevented has a national power base. Even from becoming Prime Minister. confined to state politics. For tion, But the politicians stand in South India, where for a But its dominant element is the some 15 years, state govern- exposed: events have shown while Mrs. Gandhi seems to have Jana Sangh. Although it is the ments have toppled like dom- how weak are their convictions, emerged as a key figure, the least besmirched by the mud of

This Congress group is opposed to Mrs. Gandhi but its image has ducted by India Today magabeen tarnished by the alacrity with which its leaders joined Mr. Charan Singh, whom they in urban areas-affected by Sanhad bitterly attacked until just joy's sterilisation programmic-

Letween the Janata (Secular) party and this faction of the Congress are in progress.

The third is Mrs. Gandhi's Congress faction. Reduced via a virtual nonentity after the 1977 election, the former Prime Minister has surprised everyone by springing back to political life despite, and possibly because of, her claims that she is being persecuted (and prosecuted) on concocted charges by her political rivals. All the attempts of the Janata Government to tarnish her charisma have failed. Ev her stubborn refusal to applogise for her emergency misdeeds and her virulent counter attack on the performance of the Januta Government, Mrs. Gandhi adopted a strategy that proved

highly effective.

Indeed, by being instrumental in and possibly responsible for toppling both the Desai and Charan Singh governments, Mrs. Gandhi has once again proved that she has few peers in tacties. She can point to the mess her successors have made to suggest that she alone can rule the COUNTRY. It seems scarcely her again, especially as she makes no secret of the fact that party has split. In its place opportunism, it stands isolated she comes complete with her have emerged local leaders with because of links with the much-son Sanjay and her discredited minions. When she was swept away in 1977 it appeared that she had permanently forfeited the right to rule. This was reinforced by the evidence of gross

caretaker Prime Minister). The East and North-East, the party of Mr. Charan Singh and in commissions of inquiry left wing Mr. H. N. Bahuguna, Marxists have emerged all his Congress partners in the appointed by the Janata governa sworn enemy of Mr. Charan powerful and it is unlikely that coalition he managed to form, ment.

Yet a recent opinion poll conhigh 48 per cent of the people e month ago. Its rank and file want her back as Prime is distillusioned but the party has Minister. Mr. Morarji Desai is winted by just 19 per cent local leaders in Karnataka and while only 14 per cent opt for Andhra find it expedient to be- Mr. Jaziwan Ram. Even more long. Talks on an actual merger curious is the finding that 64 per cent of those polled feel that the country was better off dur cent plumped for the Janata. Mrs. Gandhi must be drawing much comfort from the fact that an independent poil has substantiated her opinion of her-

> But Mrs. Gandhi must also be aware that the climate of opinion in the country is totally different now from what it was tions. If the people were dis-custed by her in 1977, they are disillusioned with all politicians

Essues

The issues that the elections will be fought on are difficult to identify, although both Mrs. Gandhi and Mr. Charan Singh say they are the champions of democracy and secularism while the Janata Party says it will not yield to authoritarianism.

hustings and bargain with the powerful regional parties that have emerged, the country is threatened with neglect for ancredible that India will turn to other three months. The economy has been moving under its own momentum for nearly food stocks and substantial foreign exchange reserves. But inflation has reared its ugly head for the first time in three years-it is running at 15 per cent-and to tackle this needs immediate decisive action.

> Images of the Industrial Revo lution, organised by the Iron-bridge Gorge Museum, Royal

Academy of Arts. Piccadilly

LUNCHTIME MUSIC, London

(until November 17).

Letters to the Editor

Registration of engineers

From the Technical Director. General Electric Company

Sir.—In his letter of August 17 the secretary of the Institution of Electrical Engineers welcomed General Electric Company's initiative in sponsoring an engineering degree course tailored to meet indus-

trial needs. It is unfortunate that he coupled this with a re-statement of views in support of statutory certain engineering work of particular significance to the community" to such registered

GEC is engaged on many projects which come within this definition, but we rely on the experience and responsibility of identified members of our engineering and scientific staff, and that of their opposite numbers in customers or approving authorities for such work, to ensure standards of performance and safety, rather than on a class of employees who by education and training would

qualify for registration. The only justification for registration of members of a profession is protection of the public. Engineers and scientists in manufacturing industry do not have a relationship with members of the public which would call for this, so that their registration and the concomitant policing of their activities in industry will involve creation and growth of a new and burdensome bureaucracy to no

good purpose.

In our view there is not a case for registration of engineers in manufacturing industry, and introduction of reservation of certain work to registered engineers would be to the disadvantage of both industry and its customers,

R. J. Clayton, Hirst Research Centre. East Lane, Wembley, Middlesex.

Courses at all levels

From the Engineering Director, such a policy would be a serious

GEC-Marconi Electronics.

Sir,—It was gratifying to read (August 17) of Mr. Gainsborough's welcome to the new degree course being developed jointly by ourselves and Bath University. The point he makes concerning the needs of the majority who are not so highly gifted academically is timely. We are hoping that the principles of the principles o ciples upon which the Bath course are based will be applied in ordinary degrees and the lower level courses designed for technicians. A knowledge of support technology is vital to all engineers operating in in-dustry, whatever their academic level and whichever branch of the product engineering they may empl

I would agree with Mr. Gainsto happen they need a knowthe boundaries of a particular in completing work. final product discipline; without accounts not produced, doubtful this their contributions are accuracy of records, low sions, extended sick-pay, longer Hampton Hill, Middlesez.

likely to be technically interest-productivity. A la impractical in use.

This belief in the importance of engineers at all levels acting architects indicates how little valescence and so on. All senprofessionally is only one of the reasons why we do not favour the concepts of registration that have been put forward by some interests to the Finnistom Committee.

Hugh Wassell, GEC-Marconi Electronics. Marconi House, Chelmsford, Essex.

a mistake

From Dr. A. Budd and Professor T. Burns

Sir,-While we accept that the misunderstanding is partly our own fault, we would like to correct the impression given in your leading article of August 24 that we advocated an increase in the public sector borrowing requirement in 1980-81 of £31bn. Your correspondent Lex (August 23) went even further and due to an arithmetic error suggested this would imply a

figure of £13½bn.
Our analysis (subject to normal forecasting error) concluded that an increase in the PSBR of £31on would lead to the same monetary stance as 1979-80 after allowance for inflation and the expected recession. We did not, however, say that this was the correct policy.

We agree with you that there should be a progressive tightening of monetary policy, while the current high interest rates and pressure from the "corset" suggest that the PSBR is currently too high.

We thought our own preference for a tightening of financial policy next year was implied in our article but obviously this-was not stated sufficiently From the Director-General clearly. We did not wish to put British Institute of Management a precise figure on our presive and wasteful public expenditure cuts in a mistaken attempt to reduce next year's PSBR below this year's target regardless of the expected world slow-down. We believe that

(Dr.) Alan Budd (Professor) Terry Burns. London Business School. Susser Place, Regents Park, NW1.

Direct labour organisations

From the Deputy Director, Aims of Industry

local authority direct labour building organisation (DLO) is a good case for paying people has been severely criticised by proper competitive salaries and the Government auditor ensuring that taxation allows emphasises the importance of the Government's proposed legislation to control DLOs and borough that the lower the aca- to reduce local government demic level, the more appro- waste. It would be extremely priate it is for courses to be- damaging to the economy if this come more specialised, but we latest attempt to deal with such these is not as simple as it

-has a familiar ring: substan- unions and employers aimed at ledge of all the factors outside tial overspending, long delays improving terms and conditions final of employment.

A large dis- allowed absence when sick. admitted by the DLO and the

labour force.

tion is needed to establish proper machinery compelling they produce value for money. legislation based on the 1975 most need. There will, however, have to be a clear financial vardstick for DLOs to meet and Government power to deny them further finance if they

the construction industry. As

the Government's own announcement makes clear, the industry considered it "a useful basis for action." It is only a basis and without significant strengthening, legislation based on the report would be as ineffective as direct labour reforms attempted 10 years ago. A great deal of public money has been lost since then. Malcolm Hoppe,

Aims of Industry, 40, Doughty Street, WC1.

Executive perks

Sir,-I was interested to read ferred PSBR. Our main object David Freud's (August 24) tive was to warn against excess comparisons on executive perks comparisons on executive perks world-wide. There is no doubt, as the Government's discussion document admits, that the habit of offering fringe benefits (most of which are taxed in some way) to attract and retain skilled professionally qualified managerial

staff has grown rapidly. British companies appear to lead the developed world in the provision of fringe benefits to employees, there is a very good reason for this. Namely that the growth has been brought about under a system whereby salary increases have been restricted by pay policy and incomes have become highly taxed.

Equally there is no doubt that adding a lot of fringe benefits to a salary is not the most Sir,—News that yet another efficient nor satisfying way of ocal authority direct labour remuperating managers. There them to keep and spend as they wish a higher proportion of their salary.

The development of all types of benefits has been going on for some years and to change need engineers at all levels who a long-standing scandal in public sounds. Furthermore, many can act professionally to the sector management failed to emirently sensible additional can act professionally to the sector management failed to eminently sensible additional benefit of themselves, their employers and of the community. The auditor's report—on the over the same period as part to which they belong. For that London Borough of Brent's DLO of a deliberate policy by both

losses longer holidays, death in service admitted by the DLO and the insurance, accident insurance, higher figure stated by the free medical check-up, free concontrol a council has over sible developments in employee direct labour operations. Yet policies. How will these be dealt the leader of Brent Council with? If travel to work by com-favours expanding the direct pany car is inequitable, what about travel concessions by bus, This and many other cases air and rail for those in those industries? Concessionary coal?

demonstrate how much legisla.

The subsidised season ticket? It is a very complex situation,

The level where a company these organisations to justify car, for instance, is most aptheir existence by showing that preciated is that of a middle manager and unfortunately it is this group that has suffered with narrowing report from the Chartered differentials and the combined Institute of Public Finance and effects in pay policy, high taxaeffects in pay policy, high taxa-Accountancy (CIPFA) go a tion and inflation in the last five considerable way to meet this years.

It is regrettable that this move on company cars has, by its bad choice and bad timing, raised the fuss it has at a time when so much support and encouragement is needed, especi-Some reports of the Govern- ally because most managers ment's intentions unfortunately recognise that there is a case create the impression that the for reviewing the whole field CIPFA report was accepted by of fringe benefits. A piecemeal approach can only lead to the emergence of more anomalies. What is needed is a comprehensive approach, a better understanding of the whole complex field by Government, trade unions and management; the de-velopment of an overall policy, Government's own programme of tax reduction develops.

Management House, Parker Street, WC2.

Fringe benefits and tax

From Mrs. C. Dunn

Sir.-Your correspondent from the Institute for Fiscal Studies (August 22) rightly debunks the fallacy of "grossing up" the taxable values of benefits in kind. He is also right when he says that the taxable value of a fringe benefit should never exceed what it would cost the individual to provide it for himself. But he fails to mention that under existing tax laws many of the commoner fringe benefitsnotably cars and cheap loansare assessed in purely nominal If, as David Freud states, sums upon directors and higherpaid employees and not at all upon those employees whose earnings, including benefits, do

not exceed £8,500 a year. Only as regards a very limited range of benefits is an individual taxed on a sum which corresponds closely to the amount he would need to spend from his own pocket to secure those same benefits. Thus only when all benefits enjoyed by all employees - not merely directors and higher-paid employees—are assessed on this basis will it cease to be advantageous to take part of a remuneration package as fringe benefits. Despite the Inland Revenue's consultative document that day is a long

Fringe benefits are here to stay: to tan them adequatelylet alone fully-is a Herculean task akin to cleaning the Augean stables and is probably beyond the ability of any Government within the foresecable future.

(Mrs.) C. F. H. Duan. 3 Wellington Court, These include improved pen- Wellington Road.

Today's Events UK: Association of Scientific Technical and Managerial Staffs and Co. Fairclough Construction Group. IMI. MacFarlane Group

and the Society of Civil and present aulumn season pro-Public Servants launch a booklet and a campaign defending grammes. Overseas: Mr. Walter Mondale, current U.S. Vice-President, in Peking for talks with Chinese leaders on economic and trade issues. U.S. Commerce Department, 18. staff strike closes inner London

Washington, publishes July trade COMPANY RESULTS managing director, and Mr. Bill COMPANY RESULTS

Exhibition, Earls Court (until Cotton, controller of BBC1, Interim dividends: H. Brammer September 1).

COMPANY MEETINGS See Financial Diary on Page

EXHIBITIONS International Motor Cycle

48 Preludes and Fugues by Bach, played by Harold Dexter, St. Botolph Aldgate, 1.00 pm.

Works by Bach, Stanley Mozart, Langlais and Bonnet, played by Andrew Leach torgan). St. Lawrence Jewry next Guildhall, 1.00 pm.

How to make sure the builders finish before the grants do

If you're contemplating a new building in any but the most depressed parts of Britain, you have about 18 months to get it up before the regional grants are drastically cut - or disappear altogether.

Plenty of time? Not when you remember that if you go about it the conventional way you'll spend a third of it getting tenders in.

For Bovis, though, it is time enough. For one thing we don't tender. There is a better way for you to make sure you get value for money, and it doesn't waste time either. It is called the Bovis Fee System, and we shall be happy to explain it to you any time you like.

We not only get onto your site far sooner, but we work faster when we're there - and that's another claim we shall be happy to substantiate. It rests on our management skills; management is Bovis's great contribution to a contract, and it has won us a reputation for prompt delivery which we are determined to keep.

So if you want to make sure you don't miss out on a grant, talk to Bovis. The number is 01-422 3488 and the man to talk to is John Gillham.

along at about three mph.

panies such as Pickfords.

Dowty to expand by acquisitions

facturing bases to remain com- net. petitive, and to take full advantage of the real growth over the next decade in alternaaerospace.

The chairman says the addiwhich the group's systems rely.

In the year ended March 31, for "in-service" aircraft was 1979, profits before tax improved maintained at a high level and from £25.04m to £31.18m on turnover of £236.7m, against £188.4m CCA profit is reduced adjustments for depreciation, £2.4m, cost of sales, £6m and £0.7m gearing.

cash flow has maintained the strong balance sheet achieved in mains in a good position to cop- stackened in the second half but current year.

A SIGNIFICANT improvement

in profits is anticipated by MFI

Furniture Group for the current year, says Mr. A. C. Southon, the chairman, in his annual

He says there has been a good

start to trading this year with sales in the first two months

running well ahead of the corresponding period last year.

considerably above the increase

As already reported, pre-tax profits surged by 162 per cent to £13.98m for the year ended May

26, 1879, on sales 59 per cent

higher at 187.47m. A special interim dividend of 3p makes a total payment of 3.732p (0.732p)

is also proposed.

The chairman says he remeins

confident of further successful progress into the 1980s.

A current cost statement shows an adjusted taxable profit of £13.08m (£4.64m) for the

At the year-end, group net assets were up from £10.51m to

The auditors point out that

the accounts do not comply with

SSAP 12 regarding the provision

for depreciation and amortisa-

UTD. CAPITALS

The Board of United Capitals

Investment Trust says it is con-scious that shareholders suffer

from the substantial discount in the Stock Market quotation as

INVESTMENT

tion on freehold and long £489,000.

A one-for-one scrip issue

statement.

running

in seliing area.

1978-79 year.

from £1,2m to £2.3m.

sought by the Dowty Group, par-ticularly in the United States, £8.8m to £13.4m in 1979. A ticularly in the United States, £8.8m to £13.4m in 1979. A Sir Robert Hunt, the chairman, further £8.3m was invested in tells shareholders in his annual working capital. In spite of these considerable investments liqui-This is because of the need to expand, to develop strong manu-

The valuation of the group's frechold properties has been up-dated and the resulting surplus tive energy development and of £7.2m has been credited to non-distributable reserves.

It has been decided capacity will ensure a recommend a one for one scrip growing outlet for the group's issue and accordingly £33.4m technical effort, product develop-ment and the base units on reserves for this purpose. The production of equipment

maintained at a high level and will continue for some time to come, Sir Robert states. The rate is now the group's largest single

burgh.

Home market demand for

It is therefore taking advice

Underwriting

Trident Genl.

Greater underwriting profits

on marginally higher premium

incomes are reported by Trident General Insurance Company for the year to March 31, 1979. Premiums amounted to ESm. compared with £7.9m in

1977-78, while the underwriting

profits rose 12 per cent from

The fire and accident account

recorded a profit of £1.3m, but this was trimmed by an £500,000

loss in marine, aviation and

transit business. Investment income was 56 per cent higher

at £866.000 (£555,000). However,

from £1.1m. Surolus after tax

leasehold properties.

Mr. M. D. Moross, chairman, exclusively through insurance points out that this modest brokers and Mr. Mike Sullman, growth came from the running the sales director, reports that

Cash balances rose a £407,000 loss on investments Skandia Insurance Group. The to £2.3m. and exchange, compared with a company has received premium

virtually unaltered at July.

profit of £113,000, resulted in income in excess of £1m in the pre-tax profits falling to £973,000 seven weeks since it started

down of business in those lines initial sales levels have been which the company ceased to "truly remarkable." Business had

underwrite some time ago: pro- heen placed by over 100 different

gress has been "even more brokers, many of them being vigorous" in the chosen fields. leading firms.

the trust.

lift for

£458,000 to £514,000.



Freddie Mansfield Sir Robert Hunt, chairman Dowty Group

Kennedy

Smale sees

midway fall

A FALL in both turnover and profit at Kennedy Smale for the

half year to September 30, 1979, is forecast by Mr. A. M. John-

stone, the chairman, in his annual statement.

He says the difficulties of the

last three months of the previous year have carried over into the first quarter of the current period. To these are added the

substantial loss of turnover and the high costs caused by the clo-sure of the E.J.S. factory at Great Barr and it removal to Bilston.

Mr. Johnstone states that it

many and France. Export markets for hydraulic products improved further.

The order book for the of output for the Panavia Tor-nado increased substantially and tory and further product and electronics division is satisfacmarket growth is expected this year, the chairman says. Efforts As reported, the chairman says further growth in turnover and profit is expected for the current year and the general trend is tracts to China. In the U.S., sechnology.

upwards.

A further year with a positive lities were extended at Pitts
Manufacturing and assembly taci
microprocessors will be flying in aerospace applications and will aerospace applications and will be used in automotive and indus-

Cheltenham, Octo-

single premium business rising

11 per cent, from £12.8m to

Investment income was 25 per

cent higher at £4.2m and the value of the life fund at the end

of the year stood at £54.3m, com-

pared with £41.4m at the begin-ning. The deficit of the share-

holders' balance was reduced from £1.3m to £1.1m.

Trident Life is Schlesinger

European Investments.

Successful

Skandia Life

A successful start to

operations is reported by Skandia Life Assurance, the UK

life subsidiary of the Swedish

operations at the beginning of

The company markets its plans

start for

The ultimate holding company

both Trident General and

MFI forecasts further profit growth in current year

£18.5m to £20.9m.

compared with the asset value of by Trident Life Assurance with

on how to deal with this situa- £14.2m, and total premium tion in the best interest of all income by 13 per cent, from

be unwise to expect the whole of these losses to be re-covered in the second half. Howactively seeking opportunities to advance group interests. As reported August 24. taxable

profits for the March 31, 1979 year advanced from £400,724 to a record £574,557.

The company is an engineering concern with interests in control and engineer. equipment and textile machinery

BOARD MEETINGS

The tollowing compenies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's umetable.

Interime: Anglo-American Investment Trust, H. Brammer, Fairclough Con-struction, IMI, International Thomson,

Final: Kursaai.

Interins— Brocks G.T. Asia Sterling Fund Le Bas (Edward) Scottish Northern Inv. Trust Watmoughs	
Finals— Centrovincial Estates Douglas (Robert M.) Erskine House Staffordshire Potteries	Sept. 4 Sept. 12 Aug. 30 Sept. 11

KEARNEY AND TRECKER

Kearney and Trecker Marwin. The solvency margin at the year end, amounted to 46 per cent, compared with 41.7 per cent at March 31, 1978.

A successful year is reported

A successful year is reported the Brighton-based machine tool manufacturer, has now assumed management responsibility for Roevac Automation of Denton, Manchester, supplier of auto-matic handling and conveying equipment for the engineering industry. Both companies are industry. Both companies ar members of the Vickers group.

This change has been made be-

cause the future development of Roevac is seen to be more closely allied to Kcarney and Trecker union members.' Marwin's forward marketing stra-tegy in the field of automation.

his eengine down for the night. towed behind his engine.

OTHER MEN'S JOBS: DAVID FISHLOCK ON TRACTION ENGINES

Hankering after steam power

returned from the army in steels and parts they find it 1946, he found his beloved hard to obtain nowadays. steam engines displaced by the Boughton, the steam age seemed to be over.

earth-moving equipment, army vehicles, fire tenders, winches ALONG THE trim lanes of for every known tractor." South Bucks, you will often They began to cut up several meet an old steam engine—a Burrell road roller or, if you're lucky, a Fowler showman's dozen steam engines and sell them as scrap. Yet the Boughton family still Samaritans.

engine in all its golden splendour. It will be ambling hankered after steam. One of The peak-capped crew of two will respond happily to greetings from other road users. Motorists normally respond with Black Jack was reprieved year. Round it the company has Run refurbished a flotilla of a dozen mainly tolerance tempered by immense admiration for these relics of another industrial age. In this part of the world, the chances are about five-to-one that the steam engine will bear steam engines. No fewer than the name T. T. Boughton of Amersham. This is a small, privately - owned engineering company which started in 1897

as agriculture engineers and contractors. It hired out steam engines: to farmers for ploughing, thrashing or treefelling; and, later, to road-makers and road-haulage com-They meet every engines. month in the boardroom, and When Bernard Ruff, the Ruff himself is their chairman.

covered in the second half. How-ever, the Board is confident and T. T. Boughton, just 50 years says Ruff. "The problem with steam is that you work for anhour but talk for three. It's a ago, the choice of muscle for heavy work lay between steam and horse. From 1906, his father had been one of the terrible situation." Everything has to be custom-made, and company's engine drivers, and every repair inspected and he too began work as a driver certified by the insurers. company's engine drivers, and

So although he gets offered "They weren't good old days a great deal of work on old really," he reminisced. He had steam engines all over the to rise at 4 am to get up steam. country, he turns most of it And when he had finished work away. It just does not fit in for a farmer at 7 pm, he had another hour's work bedding with today's engineering

Left criticises Callaghan bid to win over unions

BY OUR LOBBY STAFF

defeat proposals for reforms in the party's constitution.

ing Committee claims that inparty's executive—would Last week two moderate

Mr. Callaghan, the committee refers to what it describes as a concerted campaign to drive a wedge between the trade unions and active Labour Party members in the constituencies. It says that former Ministers have tried to convince unionists that the question of party demo-cracy is irrelevant to central issues like jobs, but unions should not be fooled. "There is a direct connection between Labour Party democracy and the interests of ordinary trade

The committee claims that the proposals for making the leader-

LABOUR Left-wingers have hit ship more accountable to the back at Mr. Callaghan's Party would stop a Labour attempts to win trade union Government again imposing inbacking for his campaign to comes policies "in defiance of defeat proposals for reforms in the movement." Mr. Callaghan must get the

In the latest issue of Labour support of the big trade unions Activist, the Labour Co-ordinat- if the Left's proposals for reducing the influence of the Parliacreasing the influence of mentary leadership in both activists in the party—favoured drawing up the party's mani-by Mr. Anthony Wedgwood festo and electing the leader Benn and other Left-wingers on are to be defeated.

Without actually mentioning Duffy, president of the Amalgamated Union of Engineering Workers, and Mr. Hector Smith, general secretary of the National Union of Blastfurnacemen, appealed to other unionists to help them in opposing the reform proposals.

But the Labour Co-ordinating Committee insists in its news paper that only by ensuring that the proposals are carried will the unions be able to prevent a repetition of the way their views were ignored under the last Government.

The main purpose of the latest edition of Labour Activist is to get Labour to formally adopt a policy aimed at restoring full employment. The text, the authors admit, is a challenge to the policies not only of Mrs. Thatcher but the Shadow Cabinet as well. The Government should release to the policies and the Covernment should release the covernment of the ment should make full employ-ment its first priority.

Stricter laser licensing urged

STRICTER LICENSING for public shows that use laser beams in visual effects is being considered by the Greater London Council, which says that some beams are too strong and may cause injury.

Mr. Stanley Bolton, chairman of the GLC public services and safety committee, said the GLC may approach the Government Health and Safety Executive to encourage the drawing up of a national safety standard. Beam strengths "well above the recommended viewing level in current British standards" had been used in public entertainment, he said,

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SIMCO MONEY FUNDS Saturn Investment

Rates paid W/E 26th August, 1979 Cali 9, p.a. 13,985 14,076 % p.a. 13,834 13,831 Wed. 13,820 Thur.

Often it meant sleeping away do repairs for his club father once drawe for B of from home in the caravan he members, and he will cheerfully Boughton. He also has his own tender advice to the others, and But when Bernard Ruff as well as stocking special

Work on steam engines diesel. The company had a field including the company's own of relics that nobedy wanted engines—is done mostly in the It managed to sell a few to the evenings. The costs are trivial groundnut scheme for plough compared with a turnover of ing in Africa, but for T. T. £8m last year, and are simply Boughton, the steam age "lost in the accounts."

reemed to be over.

The company treats its activities in steam as an arth-moving equipment. important part of community in exchange for a modern relations. By showing the engines off at steam railies and village fetes within a radius of about 25 miles of Amersham, the directors raise money for charities such as the Each of the engines averages

them owned a magnificent about eight rallies per summer, Fowler single-cylinder agricul- which means that it is tural tractor called Black Jack; travelling every other weekend-bullt in 1897, which was a 21st from May to September. Each birthday gift from his father engine steams about 150 miles a

Running costs are high, mainly because of the cost of steam coal. Each engine eats seven were on parade at a 4 cwt of coal for a day's steam-steam engine rally at Knowl ing—say £10—and drinks a Hill near Reading earlier this gallon of oil. A two-day rally month. Black Jack itself took can consume £1,000 worth of part in the Lord Mayor's Show coal—which can mean a finanin London last year. cial disaster for its organisers
T. T. Boughton today is the if the weather is bad. On top of cial disaster for its organisers centre of a community of this comes £160 for the abnual "steam buffs" known as the boiler inspection and another Chiltern Traction Club, whose £8.50 for road tax as an agri-members boast about 60 cultural vehicle. Bernard Ruff often drives

traction engine, a 7-fon Enrich built in 1925 which he bought in the Isle of Man eight years ago. He got it for only Es-

but it cost another £300 to get it home. At the time the sellers did not appreciate its potential value he recalls with a grin . They soon caught on to me," but not before he had persuaded them. to part with another engine they were using to heat greenhouses

boiler he had at the dactory. Does T: T. Boughton ever sell engines nowadays? There is no doubt that it could. The company has been offered £18,000 for Black Jack, and Mr. Ruff believes it could fetch quite a lot more. But the answer is no. In fact, the directors still buy them. They bought two derelict

Tasker tractors in Scotland for restoration only four years ago Below Board level, however, the company's interest in steam is not so strong. Only about a dozen of the 300 employed at Amersham are members of the Chiltern Traction Club, and only one of his employees actually drives the engines. The rest of his drivers are accountants salesmen and packets, living nearby. The youngsters do not seem interested, he admits sadly. 'You've got to be one of a special breed.'

Tomorrow Jim French on fish-egg farming



Bernard Roff tends to one of his engines

INDUSTRIAL DOOR MANUFACTURERS

RESULTS FOR THE YEAR ENDED 31st MARCH, 1979

			taring til state og til state og Det state og til st	1979	1978
Irom T	urnover	,		£000's 19 347	£000's 17.312
Group T	rading Profit				180
laxation Deferred	Tax written	back (Cr	dit)	245 (436)	23 Nil
ktraord	inary Credits et Profit after			46	Nil
)ividend	s Paid and I	roposed	*****	646 114	(10) 132
The ADY I	Forty-Fourth NDUSTRIES	Annu LIMITI	al Gen ED Will	erai M be held	eting of on 18th

September 1979 in Manchester. The following is an extract from the circulated statement of the Chairman, Mr. A. E. Ross Seymour.

The results for the year to 31st March 1979 show a distinct improvement on those of the previous year, the second half being more profitable, which is in line with the statement made in the Interim Report. The Door Manufacturing and Engineering Division and

The Door Manufacturing and Engineering Investor and the Transport Division returned to profitability following further rationalisation and re-development. The Merchanting and The Litho & Letterpress Divisions made good progress and contributions to profit.

A dividend for the year of 3 pence per Ordinary and Ordinary 'A' share is proposed.

Order levels are currently satisfactory though the Government's proposed cut back in the Public sector must affect the Building Industry and consequently the Door Market

LOCAL AUTHORITY BOND TABLE

		િંગ્યું	\$ 2. VI		
25 (25.4) (5.4)		Appeal	Interest		ŁĬ
	ty.			Minimum	of
(telephone .nv	nber in	nterest	able .	Sum.	bon
parenthe	es)	****			12.4.2
	. Olivir de de la companya. Tanàna dia mandritry dia m	%		3	-Yea
Barosley (0226 203			Y year		3.5
Barnsley (0226 203	232)	121	-year	250	6-10
Knowsiey (051 548	6555)	121	-year	1.000	-5-7
Redbridge (01-478	3020)	12	-year	200	4-5
Redbridge (01-478	3020)	121	4-year	200	6-7
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 E.			

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly: Rates for deposits received not later than 31.8.79.

Terms (years) 3 4 5 6 7 8 8 10 Interest % 12 12 121 121 121 121 121 121 Deposits to and further information from The Chief Cashier, Finance for Industry Himited, 91 Waterloo Road, London SEI SXP (01-928-7822, Ext. 367). Cheques payable to Benk of England, a/c FFI." FFI is the holding company for ICFC and FC!

LETASET INTERNATIONAL

Letraset INTERNATIONAL

and security.

Another Record Year

Profits before tax were up 42% at £10,5m. Earnings per share increased 16% to 19.26p. Total net dividend increased 20%.

Benefits of Diversification

Following purchases of Stanley Gibbons Inter-

national, J & L Randall and Thomas Salter,

Letraset is consolidating major phase of diversi-

fication. Will benefit from additional flexibility

Stanley Gibbons Record Stamp Purchase

£4.5m purchase of outstanding American collection-largest ever by rare stamp dealer-will have significant effect on trading. Potential for expansion considerably greater than initial expectations.



Letraset INTERNATIONAL

Prospects

Current year's trading at satisfactory levels.

Recently announced rights issue will ensure that we are able to take advantage of substantial growth opportunities which exist for group.

Copies of the Report and Accounts are available from the Secretary

Letraset International Limited

7 Apple Tree Yard, London SW1Y 6LD

Lower Perak Tin Dredging Berhad

(Incorporated in Malaysia)

Extracts from the Statement by the Chairman,

Encik Junus Sudin

For the year ended 30th April, 1979 Past year's performance

Production for the first six months of the year almost

matched that of the corresponding period in the previous year. However, during the second half of the year outputs were disappointing as the dredge continued to work in lower grade ground. Total production for the year was 4.531 piculs compared with 5,346 piculs previously. Consequently, in spite of the higher tin price obtained from sale of tin concentrate and higher interest receivable, profit before taxation fell sharply from \$2,060.034 for the previous year to \$1.538.436. With an exceptionally low tax charge, due to the issue of major dredge spares during the year, the profit after tax was \$991.401; an increase of 15.88% over last year.

An interim dividend of 50 sen per share less Malaysian income tax was paid to shareholders on 31st January 1979. The directors do not recommend payment of a final dividend for the year just ended. Developments during the year

Pernes Charter Management Sendirian Berhad were appointed share registrars of the company in place of Messrs. Harrisons and Crostield (Malaysia) Sdn. Berhad with effect from 1st August 1978. The company's branch register in the United Klaudom was closed on 31st July

Projections for the current year

Throughout the current financial year the dredge will continue to operate in low grade ground. It is also planned to shut the dredge down during the last quarter for modifications to the treatment plant so as to achieve greater efficiency. Design work for this modification is currently in hand. Because of the poor ground and the planned shutdown production is expected to fall significantly. If the tin price does not remain at its current high level, it may not be profitable for the dredge to continue working this low grade area of the reserves. Alternative dredging schemes are therefore being considered, 8th August 1979

Copies of the Report and Accounts and Chairman's Statement can be obtained from the Registrars. Pernas Charter Management Sendirian Berhad. P.O. Box 936, Kuala Lumpur 01-02, Malaysia, or the United Kingdom Registrars' office at Charter House, Park Street, Ashford, P.O. Box 1884, Ashford, P.O. Kent TN24 8EQ, and 40 Ho'born Viaduet, London

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Cooks Ltd.

Spoond Gristants.

CORAL ARVEY & RO

Setback Dut am Po Sewa-for Dutch papermaker

By Charles Batchelor in Amsterdam

DUTCH paper and board maker Koninklije Nederlandse Papier-fabrieken (KNP) reports a slight fall in profits for the first half of 1979. The company capeels an increase in the profits of both its graphic paper and packaging divisions in the current six months and the year's results will exclude Okto, a loss-inaking board manufacturing subsidiary.

Net profit fell 8 per cent to Fl 3.4m (\$1.7m) in the first half on sales which were 11.5 per-cent higher at F1 455m (\$227m). Operating profit before depreci-ation and financing costs fell 1.7 per cent to F1 34.5m. Profit per share fell to F1 1.50 from

KNP's graphic paper factories reported good levels of activity although sharply higher raw material prices could only be passed on in sales prices with a delay of several months. A profit was made however with a much improved second quarter making up for a dis-

appointing start to the year. Most of the packaging opera-tions were profitable with the exception of the corrugated board sector where losses were made. The sector as a whole was in the black, however. The performance of Okto, in which KNP has a stake of 51 per cent. was still disappointing although this company has not been con-solidated in KNP's results since the second half of last year when a loss of Fi 17.9m was made. There was scarcely any years. Indeed, with barely 2 shares which have been at the improvement in Okto's result per cent of family savings going over the first half of last year. into stock exchange investment,

Currency losses hit Toyota Motor

BY RICHARD C. HANSON IN TOKYO

JAPAN'S LEADING car maker, than the prior year.
Toyota Motor, reports lower The company,
profits for the year ended June appears this year to b last, but predicts an immediate return to growth with a forcreturn to growth with a forccast that earnings for the to about Y122bn on sales
current year will rise by a fifth.

Net profit for last year which
level. fell 12.2 per cent to Y102.05bn (\$465m) despite an increase in sales of 7.1 per cent to Y2,803bn. The result was hurt

by foreign exchange and depreciation losses and a reduction in profits from the sales of

BY PAUL BETTS IN ROME

the most important component

of the Italian stock exchange

system—is currently enjoying a sharp revival of interest. The

Mediobanca index was last week hitting new 1979 highs.

averaging more than L15bn

However, hourse analysts say

also be viewed against the depressed levels of the stock

exchange during the past two

At the end of trading last

the nearest corresponding day large gr 12 months ago. Volume has fidence, improved with daily turnover. At the

The company however, appears this year to be recover-Net profit is forecast to rise

Last year exports slipped 16.1 per cent to 1,207,150 units, with the biggest drops occurring in shipments to the U.S. and the Middle East. Exports to Europe were up 6.1 per cent in the January-June second half, but

Milan bourse activity revives

market.

compared to a 1979 low of under speculative interest. Amdhal group. 125m and a high of 123.55m. Renewed speculation over Montedison s

week the index closed at 44.51, and imminent financial recon-or more than 20 per cent up on struction moves in a number of

THE MILAN Bourse-by far the Italian bourses remain a thin Eridania, Bastogi, Rinascente,

Investor sentiment has clearly

ing a six-month long govern-

large groups, have boosted con-

the current August rally should dison off the coast of Sicily near months of 1979 to L4,610bn

up a strong 21.2 per cent to 1.653,379 units as a result of strong sales promotion drives, ing rapidly in the current year, and a favourable demand cycle. cent to 2,860,529 complete vehicles and knock-down production was up 21.8 per cent to 75,730 units.

This year the market for ears seems to be reversing itself with exports rising healthily and domestic sales gaining only slightly. Exports are forecast up 16 per cent, while domestic securities. The company, had an exchange loss of about more than 30 per cent to the U.S. and sales will be up only increased to the Visha while securities sales not Middle East.

Note: The company, had fell 12 per cent to the U.S. and sales will be up only increased to the Visha while securities sales not Middle East.

Note: The company, had fell 12 per cent to the U.S. and sales will be up only increased to the U.S. and the U

Pierrel, among others.

construction of the two groups

improved, however. The revent and Snia Viscosa, major pro-formation of a government, end-grammes for the financial re-

struction moves in a number of major moves to reduce Olivetti's

Renewed speculation over Montedison group sales rose encouraging oil finds by Monte- 28 per cent in the first seven

Sales in the U.S. market have been particularly good in recent months because of American demand for smaller, fuel effi-

saving and other cost cuts amounting to ¥50,600, which balanced out drains on operating profits of Y45,4on in personnel. depreciation personnel. depreciation and exchange meyement lasses.

Capital rise proposed by

By Lance Keyworth in Heisinki

Rauma-Repola

AN AMBITIOUS capital spendment crisis, the improvement are now under way, while there ing programme coupled with an than Commercial Bank of protect them from foreign extent. Net profit came up to this year of industrial output, is insistent speculation of a new increase in capital is disclosed. Australia which reported last change fluctuations. The total 26m, compared with 19m ring-At the same time, certain shares are increasingly coming collaboration deal with the U.S. Over the three years 1

individual amount earmarked for a paper machine to augment the two already operated by the paper and pulp division.

Milan chemical groups shares up on budget. Monteuison open the L200 mark. Other sales in the period increased 32 per cent to L2,270bn. Against this background, the company plans an increase in capital_of more than 60 per

is working at full capacity is raised from 10 cents to 21 favourable for an unchanged suid its capacity utilisation had though prices are "not entirely cents a share, satisfactory." The paper mill is working at 95 per cent of from 20.5 cents to 22.4 cents a lin a letter to shareholders spending in the last fiscal year annual content of the cents of the c

Order books in the metal sec-June 1978 and totalled about FM 1.2bn.

Recovery at Commercial Banking

By James Forth in Sydney COMMERCIAL Total production was up 2.3 per cient cars, which has led to a (CBC) of Sydney has staged a other parts of the world.

Over the post year, Toyota year ended June. As a result, was able to build up savings the dividend is raised from 13 through rationalisation, energy cents a share to 16.5 cents and from 75 per cent last year. The cents a share to 16.5 cents and is covered by earnings of 58.61 eents compared with 17.9 cents.

The result is more than double the previous record for the bank of A810.5m in 1976. In the following year the CBC earned only A8519.000 and cent. But profit attributable rising by 7 per cent was profit was marked loss in the initial six to shareholders, after deducting ringelt. After-tax profit was record for the following year the CBC ringgit at increase of 21 per in 19 per cent rise in pretax profits attributable rising by 7 per cent at 442m ringelt. After-tax profit was recorded to the initial six to shareholders, after deducting ringelt. After-tax profit was recorded to the initial six to shareholders, after deducting ringelt. cents compared with 17.9 cents. larly gratifying, benefiting ringen or nearly 63 per cent suffered c loss in the initial six to shareholders, after deducting ringelt. After-ian profit was menths, because of problem minority interest and adding \$2.7m, ringelt, a rise of 26 per property business of its finance entraordinary items, was 10 per cent. company ofishoot. Commercial cent higher at 87m ringgit. General Acceptance :

was the main banking group that stan currency instead of in with profit of \$1.6m. produced the bulk of earnings, sterling, it claims that 90 per Anather Sime plantation sub-with profits rising from A811.3m cent of shareholders are resi-to A823.6m. CBC earned more dent in Malaysia and Singapore corded a pro-tag profit of C2m ing programme coupled with an from its banking operations and the change in payment is to rinegit, an increase of 29 per increase in countries disclosed than Commercial Bank of protect them from foreign except. Net profit came up to

increase in capital is discussed. Australia which reported tast capital increase for Olivetti and major moves to reduce Ohyetti's labour force, the sale of some of the electronics company's foreign assets and an imminent collaboration deal with the U.S. Amdhal group.

Amdhal group.

Minerease in capital is discussed: Australia which reported tast payment is 15 cents compared to 12 cents to which, for payment is 15 cents compared to 12 cents to which, for changes introduced over recent payment is 15 cents compared to 12 cents to which, for changes introduced over recent payment is 15 cents compared to 12 cents to which, for changes introduced over recent payment is 15 cents compared to 12 cents to which, for changes introduced over recent payment is 15 cents compared to 12 cents to which, for changes introduced over recent payment is 15 cents compared to 12 cents to which, for the 12 cents to which, for changes introduced over recent payment is 15 cents compared to 12 cents to which, for the 12 cents to which, for the 12 cents to which, for changes introduced over recent payment is 15 cents compared to 12 cents to which, for the 12 cents to the 12 cents to which, for the 12 cents to the 12 cents to which, for the 12 cents to the 12 cents to which, for the 12 cents to the 12 cents to which, for the 12 cents to which the 12 cents to the 12 cents ance, the Board explains.

Foreign upturn

Increased earnings from Sime Darby

BY WONG SULONG IN KUALA LUMPUR

SIME DARBY reports another

Unlike previous years. Sime operating less of £778,000 com-

of the hattle to acquire the rate—to \$817,4m, plantation and industrial group. Interim gross

Sime has also released the demand for smaller, fuel efficient cars, which has led to a controller over one month's supply. The company is facing a simular inventory squeeze in other parts of the world.

Over the past year, Toyota of the month of the company is great to ASS.17m (U.S.S2S.6m) in the Over the past year, Toyota of the world.

Similar DARBY reports another reports another perophers and property staged a controller of year of years and year with year ended June. ASS.17m (U.S.S2S.6m) in the Over the past year, Toyota of the world.

Similar DARBY reports another reports another pears are property substituting the past year shaded to a contribution to profits of the world.

Similar DARBY reports another reports another pears are property and year of years and year of years and years an from 75 per cent last year. The 9.8m ringgn from investments plantation results were particu- and said of land, was 65.6m

Sime Dorby London made an

CAGA). —which is in the process of paied with a profit of £1.8m moving its domicile from Lo-4 attributable to share. A84.80m profit lest year, but it declaring its dividend in Molay-interests was £944.000 compared

Interim gross dividend is -

This is put at 184.6m ringgle, per cent.

At the end of the year Single Elsewhere in Singepore, net assets totalled 1.75 ringgles major flour miller. Prima has a share, against 1.71 ringgit a lifted pre-un prefit by 4.2 per year earlier. Total borrowings cent to \$88.1m for the six are put at 209.8m ringgit, com-pared with 127.4m ringgit at over declined by 10 per cent to June, 1978.

Pending dividends

	~~	~, ~ ~~~	
·	Announce-		Announce-
Data	fagi snom	Date	ment last
APV	year Final 2.235	Laing (J.)Aug. 31	jear Int 1
Armstrong	.,	PLand	
EquipmentOct. 3	1.465	InvestorsSept. 7 Laporte Inds. Sept. 20 Law Land Sept. 19	F:na/ 0.8
Daines Aug. 29	Funal 0.416	Law Land Sept. 19	Int. 3 0217 Int. 0.5
DainesAug. 29 ICCSept. 4 ISRSept. 11	Int. 2.5	- LEGO INDS5601. 15	Int. 3.3
157	lat. 1.413	Jenai epri Gani	
Babcock and WilcoxSept. 13	int. 2:931	AssceSept. 27 Lister Sept. 21 Liverpool Daily PostSept. 13	Int. 2.283 Final 1
WilcoxSept. 13 k. ScotlandSept. 19	int. 2.931 Int. 6.082	Liverpool Daily	-
Barratt DovsSept. 26	Final 5.53	PostSept. 13 Lond, Merchant	Int. 3.012
Barrow	:	SecsSept. 8	Final 1-167
HepburnAug. 16	int, nd	FLOW and	L
Scil (A.)Sept. 14	Final 2.682	BonarSept. 17	Int. 4.0
Barrow Hepburn:Aug. 16 BBA GroupAug. 30 BGH (A.)Sept. 14 Bilton (P.)Sept. 26 Blackwood Hedda Sant 17	ing. 3.375	FurnitureSept. 19	Final 1:206
HodgeSept. 17	Int. 1.3	Matthews WrightsonAug. 31	Int. 3.5953
HodgeSept. 11 Slue CircleAug. 30	Int. 3.22	*Metal	
100KPT		ClosuresSept. 10 Milts and	
McConnell., Sept. 14 lowers - Sept. 11	Jan. 4.06	- Molinz Int. Aug. 31 - Molinz Int. Sept. 19 Morgan Crucible Sept. 6 Mucklow	Figal: 5
loweing. (C. T.) Sept. 28 British Electric		- Moline	int. 2.2
ntish Electric	int into	Crucible Sent. 6	İnt. 3.653
TrectionSept. 7	Final 4.086		
iritush Petroloum Sent 6	ing 7.795	(A. and J.)Sept. 29 Neill (J)Sept. 29	Final 1,278
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rittains 2001. O	Int. 0.7	IndaSept. 26 Northern Eng.	ins. 1,5
rown Bover: KentSept. 27	int. 1		Int. 25
rown Bros.		Nurdin and	:
CorpnAug. 30	Final 0.62	reacockSept. 5	Int. 0.87
Schwappes., Sept. 6	Int. 0.95 Int. 1,675	Ofrez	Int. 1.18 Int. 3.0 Int. 3.85
Schwappes Sept. 6 arpets Int Sept. 12 offins	Int. 1,675	*Pearl AssceAug. 29 *Phoenix	Int. 3.85
offins (Wm.) Sept. 7 Plantations Aug. 27 roda Intl. Sept. 14 elgery Sept. 14 elgery Sept. 14 late Sept. 27 roda Matal Sept. 21 ualop Sept. 28 ualop Sept. 28 uaton Sept. 28	Int. 2.086	_ AsscoSapt. 5	Int. 5.112
ons.		Plantstion .	
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elta MetalSopt. 21	Int. 1.82	Assce Sept. 13 Pve	Int, 4.198
unlopSept. 28	Int. 2.65	FysAug. 18 -	int. 1.325
utton Forshaw, Sept. 13	int. 1.25	Ransome Sims &	int. 2.79
agia StarSept. 20	Int. 3.35	JefferresSept. 21	Int. 3
uropean Ferries.,:Sept. 18	ins. 1.1	RaybeckJuly 12	Final 2.3512
xpanded			Int. 3.5
Metal Sept 19	Int. 1.75	Rowntree MackintoshSept. 20	Int. 4.5
ConsAug. 28	Inc. 1.5	Sadaviick	
sonsSapt. 25 RESapt. 5	Int. 5.889 Int. 4.658	Forbes Aug. 24 Seisco. TstSept. 21	/nr. 4.0
ibbons		*Sime DarbyAug. 27	Int. 5 Fin. 1.75 gross
DudleySept. 13	Inc. 0.74326 Final 5.59	Sime DerbyAug. 27 Simon EngSept. 18	Int, 3
uest KeenSept. 15 uinness	Finer 5.03	Slough	Int. 1
PastSapt. 6	Final 6.0	EstatesAug. 29 Staffex IntlJuly 28	Finel nil
סנו ו מימות	Int. 6.0	SteetleySept. 20	Int. 2.733
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Sheidon,Sept. 20 arrison's Malysn.	Int. 1.578	Steetley Sept. 20 Sun Alliance Sept. 5 Tarmac Sept. 25 Tate & Lyle Sept. 20	Finel nil Int. 2.733 Int. 11p Int. 3.986 Sec. int. 6.35
EstatesSept. 11	Sec. Int. 2.75		
enworth .		Newall Sept. 6 *Union Corpn Aug. 28 VictersSept. 28	Int. 41:p Int. 15 cents Int. 3,85
CeramicSept. 6 estairSept. 20 owden	Int. 1.75 Int. 2.358	VickersSapt. 28	Int. 3,85
owden		FinanceAug. 31	Int. 0,625 Int. 1,34
(Alex.)Sept. 28 AlAug. 28 Phnson and Fifth	Int. 2.5 Int. 1.675	FinanceAug. 31 Ward WhiteSept. 22 Weir GroupSept. 5	Int. 1,34 Int. 1,8634
hoson and Firth		tten Groopsepr. 3	III. 1.0934
Brown,Sept. 14 leinwort	Final 3.459	A Based waster tooler	A D'-L-
BensonSept. 25 dbtoke Aug. 29	Int. 1 B	* Board meeting intima insue since made, # Tax issue since made, ¶ Fort	liee. 6 Sche
idbtoka Aug. 29	Int. 3.8	Issue since made. T For	COSI.

DACE JENNING DATES

. Base Leni	J	ng Kails
A.B.N. Bank 14 % Allied Irish Bank Ltd. 14 % Amro Bank 11 % Amro Bank 11 % American Express Bk. 14 % Henry Ansbacher 14 % Associates Cap. Corp. 14 % Bank of Credit & Cmce. 14 % Bank of Credit & Cmce. 14 % Bank of Cryprus 14 % Bank of N.S.W. 14 % Bank of N.S.W. 14 % Banque Belge Ltd. 14 % Barque du Rhone et de la Tamise S.A. 14 % Barclays Bank 14 % Bremar Holdings Ltd. 15 % Brown Shipley 14 % Canada Perm't Trust. 14 % Cayzer Ltd. 14 % Cayzer Ltd. 14 % Cayzer Ltd. 14 % Consolidated Credits. 14 % Choulartons 14 % Choulartons 14 % Consolidated Credits. 14 % Corinthian Secs. 14 % Corinthian Secs. 14 % Corinthian Secs. 14 % Credit Lyonnais 14 % Credit Lyonnais 14 % First Nat. Fin. Corp. 15 % First Nat. Secs. Ltd. 15 % Greyhound Guaranty. 14 % Grindlays Bank 114 % Guinness Mahon 14 %		caposits 112.5. 7-day deposits on sums of £10.00 and under 112.5. up to £5.00 127.5. Call deposits over £1.000 127.5.

CORAL INDEX: Close: 462-467

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314 Index Guide as at August 23, 1979
Capital Fixed Interest Portfolio
Income Fixed Interest Portfolio

Peak result at Cullinan

Olivetti, Fiat, IFI, Snia Viscosa, over the year-ago month.

operations, the results reflect in demand for refractories, the the disposal of loss-maker Vitro company is planning for Clay Pipes. In addition, towards increased activity in its electhe end of the year, Cullinan acquired ceramics manufacturer SGA Ceramics for R2.6m. trial electrification brought

smoothly. fident about prospects for the current year. With the exception of the small property division, all activities are experiencing buoyant trading conditions and higher turnover and profits are forecast for the current year.

increased activity in its electrical insulator division with increasing moves towards indus-Integration of SGA into about by nation-wide problems Cullinan's electrical insulator with oil-based fuels.

" proceeding Cullinan's management is con-Apart from expected growth

capacity.

for Monier By Our Sydney Correspondent

cent. Rauma proposes to lift OVERSEAS earnings up 50 per June, 1978. its capital from FM 340m to cent has enabled Concrete Industries (Monier) to record Rauma's net sales in the first | an increase in profit for the half of the year came to year ended June 30. Overseas FM 1.4bn. For the first time operations in eight countries, in four years, invoicing of the contributed 25 per cent of the forest industry division is group result, but steady profits expected to exceed that of the were earned in Australia. engineering sector. Sawn goods Group profit rose 9 per cent production should exceed Im from ASI2.2m to ASI3.3m

shore. Group sales rose almost 9 per cent to A\$219m, but the tor were up at FM 3bn in June, return on sales remained steady state earnings but said sales of double the figure for 1978. New at 6.1 cents in the dollar. Trad- the RWE group rose 16 per cent orders for ships at the end of ling in Australia was subdued to DM 15.64bn (\$8.6bn) in the June were up 20 per cent on lior the greater part of the year, lyear ended June 30 from the reflecting a mixed picture in preceding fiscal year while the mont later in the year. the home building industry. | parent company's sales were up AP-DJ

Sales boost for RWE

ESSEN - Rheinisch-Westfae- 10.3 per cent to DM 9.06bn. Elektrizithetswerk

The company ascribed its (RWE), West Germany's major satisfactory results to higher power company, expects results electric power sales which in-from the fiscal year ended creased 7.1 per cent in the last cubic metres and the pulp mill (US\$15.1m), and the dividend June 20 to be satisfactory and fiscal year. In general, RWE

> giving a preliminary report on declined slightly to DM 2.31bn its last fiscal year. RWE did not from DM 2,200n while the perent's capital spending was up to DM 1.99bn from DM 1.91bn. RWE will publish final results together with its dividend state-

RECENT ISSUES EQUITIES

issue Price p‡	Amount Paid Up	Latost Renuno. Date	19 High	Low	i Stock	Olosing Prine Prine	+•	DIV. P.	Covered	Yield Fed	Matio
801 ₂ 160	F.P. F.P. F.P. F.P. F.P.	5/9 10/8	881 ₂ 1051 ₈ 190 37 37	80 951: 185 26 30	Arrow Chemicale Barlow Hidgs Fairline Boats Morcantile House Mettoy Dfd St. George Assets10g StandardTel &Cables	981 ₉ 188 35 34		b2.0 12.6 55.2 10.72 bd1.0 68.0	1.1 2.5, 2.3	8.1 4.2 2	7.8 7.1 7.7 2.0
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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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Public Works Loan Board rates

Effective from August 18 121 121 13] 13 Up to 5 13 12! 124 124 12} Over 25 13 13 124 124 12} * Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

1.G. Index Limited 01-351 3466. Three months silver 449.4-453.6 29 Lamont Road, Loudon SW10 0HS. Tax-free trading on commodity futures.

The commodity futures market for the small investor.

INSURANCE BASE RATES

† Vanbrugh Guaranteed 117% Property Growth Address shown under Insurance and Property Bond Table.

THE OUTLOOK FOR THE 1980's

Rio de Janeiro — October 17, 18 & 19, 1979

H.E. Ambassador Ramiro Saraiva Guerreiro. Minister for External Relations, Brazil and M. Henri Simonet, Minister of Foreign Affairs, Belgium will be speaking at this international meeting to be arranged by the Financial Times, Varig Brasilian Airlines and Jornal do Brasil in Rio de Janeiro on 17, 18 and 19 October 1979

The conference will assess the strategy of the new government and an impressive group of senior ministers and officials will be taking part. Speakers from industry and finance within the country and from Europe and North America will give their views on the outlook for Brazil in the next decade.





For full details of the conference programme please complete and return the coupon below.

THE OUTLOOK FOR THE 1980's

Conference Organisation. Bracken House. 10 Cannon Street, London, EC4P 4BY. Tel: 01-236 4382 Telex: 27347 FTCONF G

To: The Financial Times Limited,

I lease serie me far inter decision of Dracte—The Outlook for the 1950 s							
Name (BLOCK CAPITALS PLEASE)	Title						
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Dow rises 7 points in buoyant early trading

The stock market moved strongly ahead in active trading 70!. Asarco 1; to 25 and Ameriof mid-session after marking can Home Products ! to 281. A time last week.

Analysts said the late rally 28; on Friday, which nearly erased buying interest.
They said investors, hoping

for a pull-back to provide them Ford ? to 43? and Chrysler ! 10

Clesing prices and market reports were not available for this edition.

of dismel economic news.

The discouraging news has included another sharp rise in the money stock, further credit tightening by the Foderal on the New York Foderal on the Ne

to-five on turnover of 13m shares. Volume leader, American Tele-

NEW YORK

Asarco. 25 ½
Ashland Oil 595a
Atl- Richfield 70le
Auto Data Pro 551a
AVC 113

Beckman lost... 293e |
Beckman lost... 293e |
Bect 'nDick'nson | 351e |
Beil & Howell.... 191e |
Bendux 695e |
Benguet Cons 'B | 55g |
Bethlehem Steel | 235e |
Bisck & Docker ... 46 |
Boise Cascado ... 371c |
Borden 257a

Certain Teed...... 1814 Cessna Aircraft... 214

F.30 F.32.50 F.30 F.75 F.380 F.400 F.440 >60

F.120 F.110 F.115

KLM P NN C NN C NN C PET C PHI C PHI C

5

72 72

TOTAL VOLUME IN CONTRACTS

Nov.

351a 245a 2051a 2051a 515a 125a 4251 175a 225a 225a 317a 217a

Investment dollar premium 563. Mesa Petroleum climbed 13 unavailable because of the bank holiday. 563. Mobil 13 to 44 and Superior Oil 1 to 502.

Also active, IBM gained ? to block of 100,000 shares moved at

Auto shares were mostly earlier weakness, attracted fresh firmer. The U.S. agreed to delay emissions standards. some General Motors added | to 591.

> Du Pont added I to 431. Teledyne 2 to 1531. Eastman Kodak 1 to 59 and Foster-Wheeler 11 to

AMERICAN EXCHANGE prices with an entry point, have been moved sharply higher in active disappointed by the market's trading. The index rose 1.45 to refusal to back down in the face 217.69 on volume of 2.16m shares.

tightening hy the Federal on the New York Exchange.
Reserve, continuing double-digit consumer price increases and a on the AMEX also. Delhi Oil spreading slow-down in U.S. rose 1½ to 25½, Dorchester Gas 7 productivity.

The Dow Jones Industrial Average rose seven points and advances paced declines seven-declines s

63%. Oz Inc. was a standout, settling phone, tacked on \(\) to 57\\, exhividend. Oil stocks were strong.
Among the actives. Texaco rose
\(\) to 29\(\). Exxon 1\(\) to 56\(\) and
Standard Oil of California 1\(\) to service.

Kaneb Services... 175s | 175s

New England E.,
New England Te.,
Niagara Mohawk
Niagara Mohawk
Niagara Mohawk
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Niagara Mohawk
North Nat. Gas.,
Norfolk & West'n
North Nat. Gas.,
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Nithwest Alriner,
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Norton Simon...
Occident'l Petrol
Ogilvy Mather...
Ohio Edison...
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Overasas Shio....

Piessey Ltd ADR. 25
Polaroid. 2014
Potomac Eloc. 1319
PPG Industries 3214
Procter Gamblo. 79
Pub. Serv. Elec. 2154
Pullman. 3812
Purex. 2570
Rapid American. 1714
Raytheon. 5614
RGA. 2553
Resorts Intl. 4553

Prices Change
Aug 28 on the
1979

Bank, Insurance and Finance
Bank Loumr le Israel... 428 ± 5
IDB Banknotding 505 ±
Unron Bank of Isreel Br 439 ±
Unroted Marsh Bank 538 ±
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Marsh Bank Bank Bank 538 ±
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Marsh Bank Bank Br 229

Population falls

THE POPULATION of the

to 55,836,000 in the year ended

mid-1978, the Government Statistical Service reports. The

fall is attributed to a lower

birth rate and more people being towed from Milford leaving than entering the Haven to Hartlepool where the

United Kingdom fell by 17,000

271a 207a 207a 2214 1558 287a 327a 257a 257a 297a 297a 247a 3158 391a

55;1 69;3 21;8 45;4 55;21;2 21;4 44;5 30;21;1 13;35

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Stock

Eltra...... 4968 EmersonElectric 353;

EmeryAltFreight 234
Emhart 39
E.M.i. 214
Engelhard 346a
Esmark 2734
Ethyl 28
Exxon 5514

G.A.F. 113g 115g Gannett. 453g 46 Gelco 343g 35 Gen. Amer. Inv. 125g 125g G.A.T.X. 37 363g Gen. Dynamics. 40 411g Gen. Electric 531g 532g Gen. Foods 353g 345g Gen. Foods 275g 275g

General Motors... Gen. Pub. Util ... Gen. Signal Gen. Tel. Elect... Gen. Tire General Mills ... 273,
General Motors ... 591,
Gen. Pub. Util ... 91,
Gen. 3ignal ... 353,
Gen. Tiel. Elect ... 295,
Gen. Tire ... 224,
Ganesco ... 45,
Geosource ... 381,
Getty Oil ... 591,

Gillette...
GK.Technologies
Goodrich B.F...
Goodyear Tire...
Grane W.R....
Grt.Atlan PacTea
Grt. North Iron...
Greyhound...
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EUROPEAN OPTIONS EXCHANGE

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Feb.

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19,20

Canada

The market was higher in active trading as the Composite Index rose 6.2 to 1.675.9. Eleven of 14 indices advanced and gains led losses by almost two to one.

Craigmoct Mines rose ! to

CS62 and Place Gas and Oil 10 cents to CS3.10. Both com-panies reported higher earnings. Revelstoke gained 1 to C8121. The company said if it and Consumers Distributing agree on merger terms, it may redeem its preferred shares. Consumers added 1 to C\$15%.

Integrated Mining issues continued to advance as Hudson Bay Mining rose & to C\$23\} and Inco & to C\$24\}. Noranda, the most active issue on 168,725 shares, gained 4 to CS181. Oil and Cas issues continued higher as Shell Canada rose to C\$281, Imperial Oil "A" to

CS40 and BP Canada 2 to CS343.
Volume was 2.515.863 shares compared with 2.863,075 in the previous session. In Montreal, share prices were broadly higher in moderately active trading as the Composite Index rose almost a point and all leading indices advanced.

Banks were higher as Bank of Nova Scotia rose 1 to C\$251.

Royal Bank 3 to C\$45? and Canadian Imperial 1 to C\$261.

Among Mines. Noranda at C\$181 and Hudson Bay Mining Central Bank accepted today for

Shell Canada gained 4 to CS282. Imperial Oil "A" 5 to CS40 and BP Canada 4 to CS345. Volume was 197,398 shares compared with 277,915 Friday.

Friday's firmer trend continued in moderately active

trading with no new factors. Electrical and Department Stores again showed widespread Friday. rises, while Construction and Oil

shares also firmed.

Most other sectors showed gains although Rubbers were mixed and Chemicals eased. Among Foreign Stocks. U.S., Gold and Germans firmed and Oils and Dutch were very firm.

Germany

Dealers said liquidity is abundant with banks channelling back excess deposits at the Bundesbank into the Interbank

Initial reactions to the Bundesbank's new pension facility, addition there was no news announced last Thursday after the Central Bank Council meettoday, were enthusiastic but tinged with reservation. Dealers are awaiting details of

CANADA

BP Canada....... 3412 : 353/

Camflo Mines.... 1519 1516 Ganada Cement... 13 1368 Can. NW Land.... 1454 1439 Can. Perm. Mort. 1811 1389 Can. Ing. Sk. Com 2659 2659 Canada Indust... 12212 12214 Can. Pacific..... 3412 3412 Can. Super Oil.... 155 1152 Carling O'Keefz. 618 614 Cassiar Asbestos 1218 12

Brascan 24 Calgary Power 4612 Camflo Mines 1519

† Bid. : 4-sted. | Traded.

HONG KONG

Warrior delayed

RESTORATION WORK on the

Warrior, the Navy's first

armoured builleship, built in

1860, has been delayed because bad weather prevented the ship

work is to be carried out.

at CS23; gained 2, while Inco borrowing against Lombard dis-added 1 to CS245. borrowing against Lombard dis-countable fixed interest securi-non-voting shares went up dded to C\$24§. countable fixed interest securinon-voting shares went up Oils were on the upside as ties under the scheme, but SwFr 85 to SwFr 1,585. Chemi-

marks. In options trading turnover opening price of SwFr 1,270, and as down on last week, while Astra closed at SwFr 0.24, up was down on last week, while prices were steady, with activity centring on Philips six-month close.

call options, turnover 600. Public Authority Loans eased up to 40 pfennigs prompting the Bundesbank to sell DM 3.9m of paper after buying DM 3m on

Mark-denominated Foreign index rose 0.4 to 278.2. Loans eased up to 50 pfennigs.

Tokyo

tion was very small at about 150m shares, compared with is about 140m shares on a half-day

session Saturday and about 230m shares on Friday.

One dealer said: "Investors' desire to buy stocks is very weak before the end of the month. In

However, oil stocks and some other energy shares were relatively firm along with speculative stocks like Asahi Chemical Industry and Shin-Etsu Chemical, brokers said.

Heavy electricals such as Hitachi and Toshiba were sold, however. The First Section Stock Index was up 0.64 point, or 0.14 per cent, to 451.85.

Trading volume in the second section was about 13m shares compared with about 9m shares Saturday and about 18m shares Friday. The second Section Stock Index was up 0.97 points, or 0.12 per cent to 777.87.

Switzerland

Prices were mixed with a firm undertone on the Zurich Stock non-event on the Sydney share Market, while passing through a consolidation phase with With neither of the major

Haldengut shares. The brewery's new bearer shares were traded Most of the activity was at SwFr 2,000 and SwFr 1,950. centred in Sydney where 420,000 Its registered shares came down shares were traded.

estimate the total at 5 to 6bn Holding gained SwFr 20 to marks.

Holding gained SwFr 20 to SwFr 1,240, after registering an from SwFr 0.20 at the previous

In relative quiet official On the Domestic Bond Market, trading. gainers outnumbered losers 49 to 39 and 30 issues were unaltered from Friday. The number of transactions stood at

The Swiss Credit Bank stock

Brussels

Belgian share prices were Shares prices closed higher mostly lower in quiet tradingwith the Nikkei Dow Index at 17.58 points closing at 6,408.11.

Trading volume in the first sec
Miniere, FN and Cockerill fell: Arbed rose, while Sidro, Union Miniere, FN and Cockerill fell; In Foreign Stocks, UK, Germans and U.S. were mixed, Dutch little changed, French higher. Gold Mines were higher. Petrofina, American Petrofina and Canadian Petrofina, all rose.

Johannesburg

Gold shares closed firmer in fairly quiet trading, dealers said.

Local interest predominated because of the UK bank holiday. Grootylei rose 15 cents to 387 bents, and Randsontein 50 to 6,300. while De Beers was

Platinums firmed in further reaction to Friday's producer price increase, with Implats rising 20 to 425, and Rusplats three to 310, while Industrials were mixed to firmer.

Australia

Stocks closed higher with gainers outpacing losers 146 to 85. There were 181 issues unchanged. The All Ordinaries Index closed at 636.85, up from 634.09 on Friday, volume was 8,726,461 shares. The Ampol battle proved a

consolidation phase with With neither of the major declining volume, dealers said contestants — Ploneer Concrete and Brambles Industries willwas again big in particular for ing to bid over A\$1, very little scrip was dislodged.

NOTES: Overseas prices shown below exclude S premium. Belgian dividends are after withholding tax.

DM 50 denom, unless otherwise stated, yields based on net dividends plus tax.

Pre 500 denom, unless otherwise stated.

DKr 100 denom, unless otherwise stated.

DKr 100 denom, unless otherwise stated.

SwFr 500 denom, and Bearer shares tunless otherwise stated.

SwFr 500 denom, and Bearer shares tunless otherwise stated. 1 1750 denom, are Kr rights, and Ex dividend, are Ex rights, and Ex dividend, are Ex scrip issue, are Ex all. A Interim since increased.

Price + or Fro. Yid. Fro. - Net! 2 2.660 + 60 - . .440 + 40 130 | 5.4

Anceita
Bancodo Brazil
Banco Itau Ph.
Beigo Mi ciraOP
Lojas Amer C.P.
Potrobras PP.
Pirelli OP.
Souza Gruz OP.
Unip PE
ValoRioDoce PP.

-10

Aug. 27

Indices

NEW YORK DOW JONES

	j		· ·				1	779	9 nceO	لاإطلان
ļ ·	Aug. 24	Aug.	Aug.	Aug.	AUG. 20	AUG.	High	Low	WHE	Low
<u> ——</u>				<u> </u>						7
. ♦ industr'is								· 807.06 ·	1051,70 (11 <i>(15</i>):	
H'me B'nds								82.92 (8/5)	(= ',	6 ÷.
Transport	268.60	270.35	270.85	270.65	270.31	268,70	271.77	205.78 - (27/2)	273.88 (7,72,68):	
Utilities	109.44	199.81	109.27	109.51	103.24	199.16	108,61 (25,6)	98,51	165.52	45.64
Trading Vol	1		2.						1 2 2	
12'000	32,740	35,920	38,450	38,969	34,580	31,740		, — , , , , , , ,		a a E

Trading Vol 000'st • Day's high	02,140 30,028	1	37,590 31,740	- 1			of a rather
	. yield %	Aug. 1	7 Aug. 10 5.64	Ang. 5	Year ago	(approx)	s who feel is blan into a blan into gother on that
STANDARD A	AND POORS						and the same
	Aug. Aug.	Aug. Aug	Aug Aug	1979	SinceC	mpil'r n	

1		Aug. Aug.	1979 SinceC marris
Aug. Aug.	Aug. Aug. 22	Aug. Aug. 20 17	High Low High Low
Indust'is 120,44, 120,41, Composite 198,50 198,55		120,88, 120,01 108,85 108,50	(7765) (2772) (11774) (5076) (5075) 98.16. (126.86) 4.40
	Aug. 15	j-	Tang 1 Yest ago (a pprox
nd. div. yield 3	5.02	5.13,	5.22 4.70
nd. P/E Ratio	8.41	8.81	8.07
ond Gov. Bond Yield	8.89	8.85	8.91 8.54
LY.S.E. ALL COMMON	1979		Rises and Falls. Aug. 25 Aug. 25 Aug. 22

ONTREAL	Aug. Aug.	Aug. Aug.	1979				
	24 25	39 21	High	LOW			
Industrial Combined	292:75, 295.48 283.19, 264.46	258.64 287.48 265.85 282.62	282 75 (24/8) 286 18 (24/8)	. \$19.18 (公门) 205.88 (公门)			
ORONTO Composite	1669.7 1662.01	1685.27-1867:26	1669,7 (24/8)	7615.8 (2/1)			
HANNESBURG Gold Industrial	518.5 - 549.1	518.6 508.0 549.2 548,0	808.4 (25/6) 886.4 (17/6)	298.4 (17.4) 270.5 (2·1)			
i i i i i i i i i i i i i i i i i i i	1070 101	70	وي المنازة والمناز	\$1.00 to 2.00			

(226)_ (276) New Rejs — 90 New Lows — 4

OTOP.		عجرااات										
OHAN	Go		· ·	=]	618.6 649.1	618.6 549.2	508.1 548,0	808.4 886,4	(25/6)	ä	8.4 C	17:41 (2:1)
	:. ј	Aug. 27	Pre- vious	1979 High	- 197 - 104	9	κ		7. vik			
ustralia	(¶)	638.85	834.0 8	534.41 (22/8)	545.7	2 Sp	ein ,	(d) 84			1.06	91. (13
algium			106:08	190,00	- 98.8	0 - Sv	reden		.68 669	394 F40	2.64	338J
enmari				97.46	88.3	2 54	ritzerid	(1) 💆	2.1 321		29.1	29L (
rance			*:	1 (13/8)	COOK	7 : De	18	23. 8		والروا منتهد	- 1	
erman	(#I)	749.60	751,56	839.6	- 710.	4 19	70	Heag.	Seag	, Banl	t. 31	/7/0
olland				85.9 (24/1)		a∵.Ju	Fokyo Ties 19	86 ∵¢	Closes	i. o	Made	rid. S
ong Ko	ng es	(U)	572.71	, 625.78 (1376)	483,8	3: 2	/72/ 7 8.					
aly	(ii)	-{u}	88.57			طعب	9	77	4.5	1	:	٠.

FRIDAY'S ACTIVE STOCKS

Indices and base dates (8# base values 100 except NYSE All Common — 50: Standards and Poors—10: and Toronto 300—1,000: the last memed based on 1975), Excluding bonds; 400 Industrials, 5400 Industrials, 40 Transport.

1 Sydney All Ordinary Region SE 31 12/63. ** Copenhagen SE 11/73.

GERMANY +										
Aug. 27	Price DM.	+ or								
AEGAllianz Versich BHF-BANK BMW	47.9 481.5 192.6 175.8	0.5	 2							

Aug. 27	DM.		· %	i%:	Aug, 27	Yen	! '	2	¥	ـــ ا
				ī—	Asahi Glass	388	-8	14	0.6	
AEGi	47.9	+1.9		! —	Canon	569	i+17	12	0,9	1
Allianz Versichi	481.5	3.0	31,2	3.2	Casio		,–5	85	0.6	AC
BHF-BANK	192.6	0.5	28.12	7.3	Спіпоп	389	+39	'20	0.4	Ac
BMW	175.8	-0.2	28.12	8.0	Dai NinnonPrinti	546	+2	18	0.6	AM
BASF	137.9	-0.3	18.76	6.8	Fuji Photo	648	147	18	0.9	Am
Bayer	130.8	_0.5	18 75	7.2	Hitachi	265	<u> – 5</u>	12	0.4	AIT
Bayer-Hypo	246.8	-0.2	28.12	5.7	Hitachi., Honda Motors	577	<u>_</u> 5		0.6	Ass
Bay. Vereinsbk	278	+1	28,12		House Food	B20	i_5	35		Ass
Commerzbank	195		26,56		G. Itoh		i ∔ 5	12	0.6	
Conti Gummi		_ā.4			ito Yokado		+50	ã0 I	1.0	Au
Daimler-Benz:	247		28.12	5.5	Jaces		+6	13	8.0	Àα
Degussa	237.0				J.A.L	0 200			0.0	Aus
Demag					Kansai Elect.Pw:	887			1.8	Aus
Deutsche Bank.	268.1				Komatsu		+ 12			Ba
									0.4	
Presdner Bank	302.5 156.5		40.12	2.5	Kubota		-1		0.4	Bot
Dyckerhoffze't.					Kyoto-Ceramic.		+30		2.0	Bo
Gutehoffnung	202.0				Matsushita Ind.		<u> </u> _3		0.7	Bra
lapag Lloyd	87.4	-1.6	9.58	10.6	Mitsubishi Bank	342	!		0.7	Bro
larpener,	149.5	0.5	: 15.6	5.2	Mitsubishi Elec.	204	<u> -1 </u>	12 /	0.3	BH
loechst	130.5				Mitsubishi He'vy		;	12 ;	0.3	Cas
loesch		-0.1			Mitsubishi Corp		j+1	13 '	8.0	CS
lorten	126				Mitsul & Co	319	+4	14	0.5	Cor
Cali und Salz	135.8	+3,1	1 .63	5.8	Mitsukoshi	462	<u>-1</u>	20 :	0.5	Col
Carstadt	252		23,44	4.6	Nippon Denso		+10	15	1.8	Cor
Cauthot	192.0	-1.5	25	6.3	NipponShimpan		<u> </u>	12 i	1.1	-Coi
ClocknerDM, 100	75	-1	_ `	-	Nissan Motors			16	0.8	Col
CHD	205,0	-1.4	21.88	5.3	Pioneer		10	48		Cas
(rupp DM 100.	85	+2		_	Sanyo Elect		Ž_	iž I	0.6	Dui
inde	291.5	-1.3	25	4.3	Sekisui Prefab		1+2	30	0.6	ES
o'brau DM.100					Shiseido		i . –	20	1.1	
ufthansa	91.9	-0.1	10.94	5.9	Sony		-20	40 I	0.9	
V.A.N			21.38		Taisho Marine		<u> </u>	ĭĭ!	0.5	Eng
Mannesmann	160.0	77.6	17 10	5.0	Takeda Chem		-12	15 i		£.2
Hetaliges	245				TDK		_10 :		1.2	Ger
Munchener Rck	625		20 70	2.0			_3			Kar
eckermann		-2	20, 12		Teijin Tokyo Marine	140		10		Ha
	163.0		_ :	-	TOKYO MEZINE	526	+3 j	11	1.0	Hox
reuss's DM 100.					Tokyo ElectPow	899	+4	8	1.1	lot
theinWestElect	242.1				Tokyo Sanyo	990	+1	12	0.9	Inte
chering					Toray	170	!+! }	10	0.3	161
Bismens					Toshiba Corp		_ <u>5</u>		0.3	Jim
Characa A.C.	203.0	-2.5	23.68	5.4	Toyota Motor!	0 / 3	·-2 _!	20 1	0.9	Jos
Thyssen A.G	3524	-1.3	11Z.D	0.0	Source: Nakk	o Secu	rities. '	Tokve	. 1	Ler
/arta	113	••••	10'18	4.9					'	Me
/EBA	148./4	•••••	·8./2	0.5	BRUSSELS/LUX	'EMRC	11106			Me
/ereins&WistBk					~:.UJJELJ/101		UNU		J	MI
/olkswagen	203.0	U.S _.	28. 1 <u>2</u> ,	0.9	1			Div.	- 1	My

AMSTERDAM Price + or Div. Yid

				AU9.27	Luce
AMSTERDAM				<u> </u>	Frs.
Aug. 24	Price + or Fis. –	Div. 1	rid.	Arbed	L.066
Ahold (FI,20) Akzo (FI.20)	29.9 -0.1		4.9 —	Cockerili	1.185
Alg'mški Fi100) Amev (Fl.10), Amrob'k (Fl.20),	97.4 + 0.6 73.4 + 0.5	, 60 /25	7.4 6.2 6.8	Fabrique Nat 3 G.B. Inno Bm 2 Gevaert 1	.595
Bijenkorf BokaW'stm Fi. 10 Buhrm' Tetter'	105.6 + 0.3	85 27	8.0 8.0 8.3	GBL (Brux L) 1 Hoboken 2 Intercom 1	1,730 2,800
Elsev'r-NDU Fi20 Ennia N.V. B'rer EurComTst Fi10		40	5.7	Kredietbank7 La Royals Belge 6	.310 .260
Gist-Broc (FID) Heineken (FI25) Hoog ns (FI.20)	45.4 + 0.4 85.7 0.4	22 14	5.1 4.1	Pan Holding 3 Petrofina 5 Soc Gen Banquei3	.080 .155
HunterO.: F1.100 K.L.M. : Fl.100:;	24.8—0.1 107 —0.9	1.2 s	4.8 2.8	Soc. Gon. Beige 1 Sofing	.525
int. Mulier (Fl. 20) Nat. Nedins Fl 10 NedCr'd BkFl, 20	115.8 + 0.5 58.9 0.1	55 ! 22.5 !	4.7 7.6	Traction Elect., 2 UCB	.482 '
NedMidBk:Ft.50 Des :Fl.20:! Van Ommeren!	156 -1.5	38 i	I	Vielle M'ntagne 1	,556 i
Pakhoed (Fl. 20 Philips (Fl. 10) RinSchver(Fl188	55.50.5 84.1 + 0.1	18	7.0	SWITZERLAND) 1 Price iĩ
Robeco (Fl.) Rodamoo (Fl.25) Rolinco (Fl.50)	169.5 104	26.4 3 T	1.6	Aug. 27	Frs.
torento (F). 50: RoyalDutchF(20:	111 147.6 - 0.4	:19.5 · 53.76 ·	4.2 7.3	Aluminium	,925
llavenburg Tokyo PacHidas Inilever (Fl.20).	131 —0.8 129	21.5 50.30 44	8.8 0.6 6.8	Do. Part Cert., 1 Do. Reg.,	,050 709
/iking Re6! /oiker StvnFl.20 /est.Utr. Hypok.	78 +0.21	30 '	7.7	Credit Suisse 2 Electrowatt 2 Fischen Georg	715
		<u>-</u> · _ :		Po. (Small)	.650 .
COPENHAGEN			- 1	Jelmoli iFr. 100: 1.	

Price - or Div. Yid.

Aug. 27	Kroner		_ *	. 22
Andelsbanken Danske Bank East Asiatic Co, Finansbanken Bryggerier For Papir Mandoisbank G.Nthn.H.:Kr990) Nord Kabel Novo Ind'str's B Oliefabrik Privathank Provinsbank Soph.Borensen Superfos	16512 302 110 12151 312 174 22451 14612 13114 155	-1 + 14 { -12 }	112 10 16 12 12 12 12 10 6 15 12 13	7.9 9.8 7.6 9.7 4.0 5.5 6.9 4.1 9.9 8.9 8.9
VIENNA				

MILAN	Daluda
Aug. 27 Life - Life W	BRAZ
ANIC 17.00 -0.75	Accelta
Finsider	Bancor Banco Belgo t Lojas A
Montedison 218.5 + 5.5 — Olivetti Priv 1,408 + 59 — Olivetti Priv 1,408 + 59 — 140 7,5 Pirelli & Co. 11,904 + 3 140 7,5 Pirelli SpA 841 + 29 80 9.8 Snia Viscosa 849 — —	Potrobi Pirefli Souza (Unip Pl ValoRic Turne
l ————————————————————————————————————	
	Aug. 37 Price + or Div. Yld.

†† Paris Bourse 1951. ## Commerzbank	Commental Air. 241,700 764
AUSTRALIA	STOCKHOLM.
August 27 Aust. 8 —	Aug. 27) Krones - Kr.
AMATIL SI. Ampol Exploration	AGA NS INT. SO): 142xx + 2
Coles (G.J.). 12.85 - 8.81	er er filler och på stær all av er kallelister.

181	020	er er ar er eg er Til Norden in Versten in er er er		٠.
	Aug 27	Price + or Kroner -	Div.	ì
	Bergen Bank Borregaard	105.50 + 0.2 78.0 + 0.5	I	Ī
	Kosmos		111	
 1.86 1.82	Norsk HydroKr8 Storebrand,	500 +10 117.5 +2.5	12	
		•	_	

JOHANNESBURG

Jimberiana Minorals
Jones (David)
Lannard Oil
Metals Exploration
Metramar Minerals
MiM Holdings
Myer Exporium
Nawa
Nicholas International
N. Brokeon H'dings (50c).
Oakbridge
Oil Search
Ottar Exploration
Pioneer Concrete
Reckitt & Colman

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	MINES	
=	Rend	- 40
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	l East Dustontein 16 10.	. ÷c
οī	Elsburg 2.47	+0
	Наглюпу 10.00	-0
82	Kintoss 7.35	• •
L	Kipof 16.85	+(
.67	Rustenburg Plat 3,10 St. Helene	+0
7	St. Relana 21.90	+0
.07	Gold Fields SA 42.75	+0
	Union Corporation 9.50	+0
	De Beers Deferred 2.60	-
٠.,	Blyvooruitzicht 8.15	. +0
B2	East Rand Pty	-
.,	Free State Geduld 35.25 President Brand 24.00	0
02	President Steyn 20.60	40
B4	Stiffontein 8.65	TU
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01	Western Holdings	
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arlow Rand		
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Rand Mines Project	3.35
Remorands Group	
Retco	0.49
Resco Sege Roldings	1.90
PAPPI	3.87
C. G. Smith Sugar	
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Tiger Osts & N Mig.	12.00 ; —
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Securities Rand U.S.5873 Discount of 26.8%)

Ō.	FAILUS	-		<u>. </u>		INDUST	HALS
6		Price	ļ 🕂 or	ו אום	rid.	AECI	4.90
3	Aug. 24	Frs.	l	Frs.	26	Appen Amer Indian	18.00
õ	Rente 55	1 774	- 34	41-	~ ;	Banow Kand	6.20
9	Kente vo	1,334 100 E	+ 504	0.2	A-0	CRA Investments	2.90
4	Afrique occ de	480	4 10.0	76.6	2.5	Cuttle Finance De Been Industrial Edgars Consd. Inv.	1.00
7	RIC LIQUIDE	625	17	16.5	2.5	Edgara Connel Industrial	17,00
	Bouyques	505	÷5 -	21	4.8	Edgaro Stores	45.00
	B.S.N. Gervais	700	14	45	5.8	Ever Roady SA	-0.00
	Carrefour	1,626	+6 -	78	4.8	Ever Roady SA Fed. Volksbelens. Greatermans Stores	2 22
1.	-C.O.E	353.0		31.5	8.9	Greatermans Stores	-3:20 -
4.	G.I.T. Alcatel	1,148	-2	81 .	7.0	Huletis	
_,	Cla. Banczire	435.0		15	3.4	LTA	
	Rente 4/2 Afrique Occ dt Air Liquide BiD Bourysuel B.S.N. Gervais Cartefour C.A.E. G.I.T. Alcatel Cis. Bancaire Club Meditere C'dit C'm, Free	400.5	+2.5	9	2.5	McCarthy Rodway NedBank	-
1	Compact Large	71 6	+2.1	13-16	7.6	Nedbank	3.90
6	Coloner Luise,	600	- 5,1	77 ST	<u> </u>	OK Baznars	3.30
7	EM-Aguitains	920	+13	30./b	9.1	Premier Milling Pretoria Comunt Protec Holdings	6.35
0	Er Detroles	1804		20.20	7.5	Pretorie Coment.	5.40
1	Gen Occidentile	274	15.0	10 1	44	Print Asia Paris	- 205
5	Imakal	C7 1C	T	46 1		Rand Mines Props.	3.25
3	(II)QUAL	122.4	-1.35	5,7	6.0	Rembrandt Group Retco Sens Holdings SAPPI	19.46
5	latares	256.1	+0.3	20.10	74	Sara Soldians	1.00
•	L'Ornal	250.1	7 2-2	- 90 E.		PAPPI	8 65
5	Lagrand	1550 -	7	22.0	3.4	C & Smith Suns	2.01
5	Mais ne Phoneir.	546	72	204	47	C4 Eremonias	1 1 2 1
	Man III III	007	-0	22.5	4.5	Tions Con. S. N. Sel.	17.00
4			4 1.	SINE A	4 C !		
4 2	MoetHonnessay	505	+1.	41.05	4.6	Unice Date & M. Mig.	1 60
4 2 4	Mocilionnessay	505 86.05	+1· -6 -0 %	41.05 16.76	4.6 8.2	C. G. Smith Sugar 14 Reswaries Tioer Osts & N Mig. Unicec risting 3 25 short han	1.69
4 2 4	MoelHonnessey Moulinex	606 86.05 216.1	+1 -6 -0.75 -0.7	41.05 26.76 18.13	4.6 3.2 3.6	Uniced	s spet sper
424	Moethonnessey Moethonnessey Paribas	606 86.05 216.1	+1 -6 -0.75 -0.7	11.05 16.76 18.18	4.6 3.2 3.6 4.7	United Control of the	spet spet
424415	Club Meditere. Cr dit C'm. Free Creuset Lora. Dumez. Elf-Aquitaine. Fr. Petroles Gan. Occid'nt'lo Imetal Jacques Borel Lalarga L'Oreal Legrand. Mak'ns Phoenix Michelin 18 MocLifonnessay Moulinex. Paribas Pechinay.	505 86.05 216.1 89.8	+1 -6 -0.75 -0.7	41.05 16.76 3 16.13 7.5	4.6 8.2 3.6 4.7 8.3	Unice Control And	spet spet
4244153	MocLifonnessey Moulinex Paribas Pechiney Pernud Ricard.	505 56.05 216.1 . 89.8 258.5	+1 -6 -0.75 -0.7 0.4 -5.5	41.05 16.76 3 18.13 7.5 16.5	4.6 3.2 3.6 4.7 8.3	Voices Taking Voices Take Insperies Ray Discount of	spet spet
424415	MocHonnessey MocHonnessey MocHonnessey Paribas Pechiney Permod Ricard. PeugeotCitroen Poclain	506 56.05 216.1 89.8 258.5 294.5 216	+1 -6 -0.75 -0.7 -0.4 -5.5 -0.5	41.05 16.76 8 18.13 7.5 16.5 17.25	4.6 3.8 3.6 4.7 8.3 6.1	ristrico 2 25 sheet has ristrico 3 25 sheet has Discount of	spet spet
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424415366	MocHonnessey Moutinex Paribas Paribas Pechiney Pernod Ricard PeugeotCitroen Pocisin RadioT comque Redoute Rhone Poulenc	501 505 86.05 216.1 89.8 258.5 294.5 216 340.8 434	+1 -6 -0.75 -0.7 -0.4 -5.6 -0.5 -2 +17.6 +0.2	41.05 16.76 7.5 16.5 17.25 50 10.5	4.6 8.2 3.6 4.7 8.3 6.1 6.9 6.8	United Training Securities Rate Discount of	spet spet
424415366667	MocHonnessey Moulinex Paribas Pechiney Permod Ricard PougeotCirroen Pocisin Ractior Chinique Redoute Rhone Poulenc St. Gobain	505 56.05 216.1 89.8 258.5 294.5 216 340.8 434 127.0	+1 -6 +0.75 -0.7 -0.4 -5.5 -2 +17.6 +0.2 +0.2	41.05 16.76 7.5 16.5 17.25 50 10.5 14.65	4.6 8.2 3.6 4.7 8.3 6.1 6.9 8.8	United Trialcino 3.25 sheet has Securities Rat Discount of SPAIN TABLE TO THE TRIAL TO THE TRIAL	spet spet
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424415366667	MocHonnessey Moutinex Paribas Paribas Pechiney Permod Ricard PeugeotCitroen Pocisin RadioT chinque Redouts Rhone Poulenc St. Gobain Skis Rossignol Suez	506 86.05 216.1 89.8 258.5 294.5 216 840.8 434 127.0 1440 274	+1 -6 -0.75 -0.4 -5.5 -0.5 +17.5 +0.2 +10.2	10.05 16.76 7.5 16.5 17.25 10.5 10.5 13.55 27	6,1 5,9 8.8 6.8 9.6	SPAIN T	abet shet id U.S.\$87 26.6%)
424415366667	MocHonnessey Moutinex Paribas Pechiney Permad Ricard Peurpad Ricard Peurpad Ricard Roctor chmique RadioT chmique Redoute Rhone Poulenc St. Gobain Skis Rossignel Eliez Telemecanique	506 86.05 216.1 89.8 258.5 294.5 240.8 434 127.0 130.2 140 274 730	+1 -6 -0.75 -0.4 -5.5 -0.5 +17.5 +0.2 +10.2 +10.2	41.05 16.76 7.5 16.51 17.25 50 10.5 14.55 14.55 27	6,1 5,9 8.8 6.8 9.6	SPAIN T	abet shet id U.S.\$87 26.6%)
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424415366667	MocHonnessey Moutinex Paribas Paribas Pechiney Permod Ricard PeugeotCitroen Pocisin RadioT chinque Redoute Rhone Poulenc St. Gobain Skis Rossignol Susz Telemecanique ThomsenBrandt Usinor	506 86.05 216.1 89.8 258.5 216 340.8 434 127.0 130.2 1,440 274 730 216 14.30	+1 -6 -0.75 -0.75 -0.5 -2.75 -2.75 +0.2 +10 +6 +0.55	10.05 16.76 7.5 16.5 17.25 10.5 10.5 14.55 14.55 14.55 16.3	6,1 5,9 8.8 6.8 9.6	SPAIN T	abet shet id U.S.\$87 26.6%)
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42441536666705	Permod Ricard Peupeoticitroen Peupeoticitroen Pociain Ractor chinque Redoute Rhone Poulenc. St. Gobain Skis Rossignol Suez Telemecanique ThornsonBrandt Usingr	258.5 294.5 216.8 434 127.0 130.2 1,440 274 730 216	-5.5 -0.5 +17.6 -2 +0.2 +0.2 +10 +10 +6 +0.55	16.5 17.25 50 50 10.5 13.55 13.55 16.25 16.25	6,1 5,9 8.8 6.8 9.6	SPAIN T	abet shet id U.S.\$87 26.6%)
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Aug. 27 | Price b or Cruz Yid.

Aug. 27 | Cruz | — Dhv. %

I.03 | +0.070,1414-0

Sancodo Srazil. 1.46 | -0.050,118.00

Sancodo Srazil. 1.46 | -0.050,118.00

Sanco Itau Ph. | 1.58 | -0.085.00

Seigo Mi diraoP | 1.80 | +0.020,2010.0

Otrobras PP | 1.47 | -0.13-9.00

Firelli OP | 1.51 | +0.10.086.00

Ouza Gruz OP | 2.50 | 0.085.00

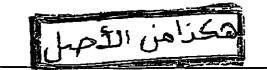
Imp PE | 4.10 | +0.500.388.00

Iurnover. Cr. 116m | Volume: 74.6m.

Sourcs: Rio ds Janeuro SE.

مكامن لأجل

indices



INTERNATIONAL BONDS

BY NICHOLAS COLCHESTER AND FRANCIS GHILES

The need for stronger medicine

STRAW poll of major inter-ional investors in the dollar for of the Eurobond market pr by up to two points on the control of t licates a dollar proportion in multi-currency funds of out 30 per cent. Fund manars remain almost unanimous it as much as possible of this and certainly all new invest-int—should be in the money

rket or invested at short

There is a rather unsteady jority who feel that the dicine of high interest rates ing administered by Mr. Paul licker, the Fed chairman, will rk—but not yet. Lest week's S. money supply figures, and

On Priday morning the sixonth Libor rate rose by : per ve up on its level a week

Secondary market prices fell by up to two points on the week and some dealers reported that

institutions were not interested even in swapping bonds, so great was their current aversion to the market. It was therefore not surprising that, for the third week running, there was no sign of a new dollar straight issue but that Floating Rate Notes, geared to America's high and mounting short term rates of interest, remained in demand.

The interest rate on the first \$100m tranche of the "tap" FRN for Citicorp was fixed e continuing strength of bank last week at 111 per cent, the edit, only re-inforced the feelg that short term interest offered three-month London tes need to go up still further interbank rate. Last Friday fore the moment to switch to bonds arrives.

On Priday morning the six-

When this FRN was launched nt to 12% before easing to at the end of last month by all the week at 12%. This was Credit Suisse First Boston it met with a very warm response rlier. With bonds currently from investors. That a second elding around 10; per cent tranche of \$200m should be is made it still more expensive released so quickly comes as no illar prices early in the week instance, the first tranche of ere attributed by dealers to the Citicorp tap had been fixed number of sectors.

two days later than it was, the bank would have paid a coupon of 12 k instead of 111 per cent.

The \$500 FRN for Williams through UBS (Securities). The and Ultra's also are the coupon of the second Canadian dollar bond in two weeks is being arranged for Bell Canada through UBS (Securities). The and Gign's also met with a very amount of the issue, which good reception and the lead carries an indicated coupon of manager, Credit Commercial de 101 per cent and a bullet

THE CASE FOR STERLING

In its latest study, " Points of No Return." Strauss Turnbull shows the necessary decline in sterling needed to neutralise the advan-lage of current sterling hond yields of 12.5 per cent. If a German investor, for instance, feels that sterling will be above DM 3.05 in five years' time, he ought to buy gilts. The table below shows the falls in sterling needed to justify investments in the currencies

HOWIL.	F		10.	
Currency	Rate	ears Fall %	Rate	ears Fall %
U.S. dellar	1.9809	10.5	1.7382	21.5
Deutsche Mark	3.0491	24.8	2.4262	40.2
Swiss franc	2.4918	32.3	1.6759	54.4
Yen	380.98	20.6	370.61	35_3

France, decided to advance the maturity of seven years, is closing date for subscriptions C\$75m.
today. The borrower has the option

Other major sectors of the to redeem this bond from 1984 bond markets remained quiet onwards. Initial reaction to this last week, with the exception of issue suggested a marked lack issues were announced in a is still languishing at 96-1.

Landesbank today. The co-lead manager is a Kuwaiti house KFTCIC, with half this issue having been pre-placed in the Middle East. The indicated terms of this placement suggests that yields on new foreign D-Mark bonds have not moved during the past two weeks. They include coupons ranging from 61 to 7, per cent for maturities running from 5 to 10

in three equal tranches for the Republic of Austria will be com-pleted through Bayerische

The larger than expected new D-Mark issue calendar decided by the West German Capital Markets Sub Committee earlier in the week did not depress secondary market prices as the quality of the corrovers during the next four weeks remains very good.

The first French franc foreign hand since June was launched last weekend for Air France through Credit Commercial de France. The indicated coupon on this FFr 75m five year bullet the Swiss franc sector where of interest. Trading remains was finally set at 11 per cent, gains of between 4 and 4 of thin in the Canadian dollar sec. This followed the easing in price a point were registered in active for and the recent usue for of French franc bonds both r dealers to carry inventory. Surprise considering the sharp a point were registered in active for and the recent usue for of French franc bonds both me of the mark-downs in rise in Eurodollar rates. If for secondary market trading. New Credit Foncier Franco Canadien foreign and domestic which occurred on Thursday and

BY JOHN EVANS

commercial paper and the Federal funds markets.

Most of these options typically represent a cheaper

source of borrowing for the.

The question of compensating

batances on U.S. banks' domes-

the lending, under which a borrower usually re-deposits

with the bank a certain propor-

recognised by a slight extra-

banks have made substantial

banks themselves.

or Treasury Bills.

CURRENT INTERNATIONAL BOND ISSUES

Sorrowers	Amount	Maturity	Av. life years	Coupon	Price	Lead manager	yield
U.S. DOLLARS			,	70			0
‡ Citicorp	700	1983	31	_	100	Crédit Suisse First Boston	_
†Citicorp	200	1983	3 }	_	700	Crédit Suisse First Boston	
TWilliams & Glyn's Ban		1 9 91	12	5,3	100	CCF	5.32°
†7Norges Kommunalban				_		_	
(g'teed Norway)	100	1999	13	•	*	Smith Barney-Harris Upha	
††Imperial Oil of Canada		2009	21	•	·_ •	Salomon Bros., Wood Gur	
†Siam Commercial	20	1984	5	710	100	Man. Hanover, Citicorp	7.640
SWISS FRANCS							
Danish Moragage Bank							
(g'teed Denmark)	90	1991	n.a,	41 .	99	Swiss Bank Corp.	4.86
:New Zealand	100	1989	n.a.	4	99 ;	Swiss Bank Corp.	4.435
TSank Handlowy	30	1989	n.a.	52.	130	Banqu- Gutzwiller, Kurz,	
: "Bank Handlowy	41	1984		٠.	185	Bungener	5.06 [©]
				4	100	Trade Dev. Bank, Soditic	4.75
FRENCH FRANCS			_				
Air France	120	1984	5	71	*	CCF	•
GUILDERS			_				_
<u>**</u> **		1984	5	8;	100	ABN	8.25
CANADIAN DOLLA	-						
Bell Canada	75	1986	7	101	•	UBS (Securities)	
YEN							
: Ele:: obras							
(g'teed Brazil)	10bn	1985/89		8.3	100	Nomura	8.47
UNITS OF ACCOUN	JT.						
Copenhagen Cnty, Au		1991	5	8}		Kredietbank Luxem.	
KUWAITI DINARS	·					T. Care to Barrier	
Caisse Cen. de							
Cooperation Econ,							
(g'teed France)	10	1994	9.4	8		KIIC, Crédit Lyonnais	_
				-	<u> </u>		
- wor yer prices. ? ?7 Register	ed with t	JS. Securiti	emient 7 es and Ex	rioating ra channe Co	ITO NOTO.	O Minimum. § Convertible. • Purchase fund.	
	N	oto. Yields	are calcula	ted on All	BD basis.		

U.S. EONDS

BY JOHN WYLES

A tinge of pessimism

INVESTORS in the U.S. bond market appear for the moment. Fed, is being credited, of least, than not attributable to expectto nave locked metr money by many monetarists, with the ations of an imminent rate away in vaults or wherever else painful medicine needed to get peak. Devoutly wished but they keep it and to have thrown a grip on U.S. inflation which away the keys. The somewhat is still running at air annual this phenomenon may well have optimistic sentiment of early rate of more than 13 per conf. been further delayed by Mr. August encendered by Mr. Paul Valence's elevation to the chair-continuing to grow at a rate long rates start to look more slowdown has given way to un-

mism. The reasons are not difficult tion of the loan, is not seen as to find. In two consecutive a problem, licroasingly, the weeks the Fed has boosted its should be offered a wide range with 90 day nepotiable certifi-

prudential risk in such loans is funds rate tartet, apporently leaving it standing at around margin over prime, rather than [11] per cent on Friday-a target requesting a matching balance, the Central Bank seemed to con-Some U.S. bankers are urging firm yesterday by intervening to that the move to a domestic peg the rate when funds were lending base should be even trading at 11 per cent. The aggressive. Borrowers impact has been predictable of loan-pricing alternatives with cates of deposit being ounted at margins geared to large around 11.20 per cent yester-denomination CDs in New York day, 30 basis points higher than around 11.20 per cent yesterthe week before. An increase in It is pointed out that foreign the commercial banks' prime rate this week to a record 12!

per cent will not surprise any-

current cycle could well be 12; per cent.

reanship of the Federal Reserve which threatens the Fed's attractive, retail demand is un-board and evidence of economic targets, the money markets are likely to stage much of a increasingly nonplussed about centainty tinged with pessithe timing and indeed the level at which the longed-for peak in interest rates will materialise. This is one cause for the current lack of activity in the bond market which opened as quietly yesterday as it closed on Friday. The other important factor is

that long-term bond rates have not yet matched the recent increases in short-term rates. Since the third week in June, for example, long Treasury rates have risen only slightly despite an increase of 75 basis points in the three month bill rate and 100 basis points in other money market rates.

Usually short and long rates have kept more in step but historical experience decrees that the long-term market does and in the secondary market eventually make the adjustment and that when it is out of line,

On the one hand Mr. Volcker's as it is now, it is more often painfully slow to materialise, revival.

> This doubtless will affect prices attached to the smattering of new corporate issues due will be the conclusions, if any, to be drawn from the plight of a new \$300m 37-year debenture offering last week from the Northwestern Bell Telephone Company, Impeccably rated, the issue carried an unusual redemption feature which clearly upset the market. Carrying a 9) per cent coupon and priced to yield 9.58 per cent the offer-ing can be redeemed after five years at 104.75 per cent instead of the normal 100 per cent of face value plus the coupon rate.

The underwriters met with considerable sales resistance the issue's bid price has dropped to 98 to yield 9.68 per cent.

INTERNATIONAL LOANS

The U.S. primes the Libor debate

AJOR AMERICAN banks are the Libor sen to tempt more foreign prrowers into the U.S. amestic capital markets, partly for establishing the overall points.

As part of this effort, several re trying to persuade overseas orrowers to accept the U.S. rime rate as the normal ricing mechanism for loans, n preference to the convenional London interbank Eurourrency rate formula (Libor).

With a domestic recession ooming, senior managements at everal U.S. banks have in recent weeks instructed their pranches to seek more overeas assets.

To win new business, however, banks such as Morgan banks recognise this point, and Guaranty and Citicorp have invariably concede a lower been forced to drop their margin over prime than they market margins, extending For instance, Manufacturers credits at spreads of percentification for the Italian state concern based pricing formula, both the bank and the international are assured of easier resistance to declining Euro- would on a Libor basis.

conventional

senting the notional level at which they will lend to their highest-rated customers.

Over the past decade, the typical Eurodollar Libor has been on average about five basis points higher than prime, although more recently the relationship has reversed as the U.S. has tightened its credit policies .

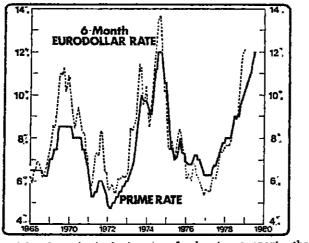
One implication is that U.S. banks prefer a prime-based formula in that it can generate extra profit on lending. In fact,

Euro-loans, the on a conventional Libor-based markets. Libor formula is the base used credit, at margins of 1 and 1

ith the aim of preserving their interest charge.

Iready declining share of the Among U.S. banks, the One hanker explains that hy employed in foreign loans.

Tobn-a-year international syndemic prime rate is largely a going over to an American-Additionally, banks can "buy"



Faced with this squeeze on ENEL at a split-margin over its bank and the international lending from a wider variety toan profitability. Danks are prime of § and § percentage borrower are assured of easier of money market options—such barre eager to see prime rate supplant points. By contrast, ENEL access to a supply of funds from as CD's bankers acceptances, ness.

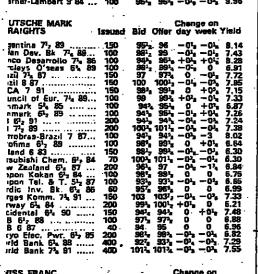
progress in establishing North American networks, and would body and analysts believe that therefore not necessarily be the prime rate's peak for the funds to support their barred from this type of busi-

Via prime-based lending, the

large retail deposit base of U.S.

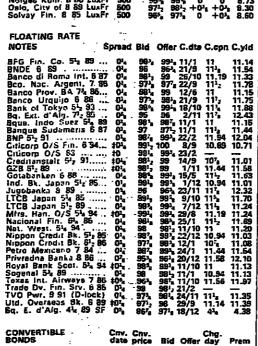
FT INTERNATIONAL BOND SERVICE

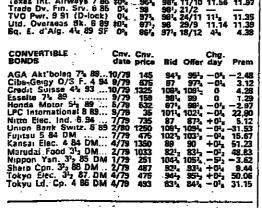
•		•	
J.S. DOLLAR		Change on	
itraights ·	saued	Bid Offer day week Yield	YEN ST
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dex Howden XW 92, 91	30	30 81° 0 -0° 12.76	Austral
watralian Res. 94 84	30	974, 974 -04 -04 10.29	Australi
tveo O/S Cap. 104 87	40	547, 957, -01, -11, 11, 23	E B 7
leyer Int. F. XW 74 89	200	82% 83% 0% 0% 10.11	Finiand
eneficial Fin. 9% 87	100 -	96°4 97°4 - 0°2 - 1 10.32	Finland
:ECA 94 84-99	- 50	92% 92% -05 -1% 10.28	i
2CA 10% 91	150	96' 96' - 0' - 1' 11.27	1
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omelco Inv. E. 104, 91	40	98' 98' -04 -1' 10.49	Avco Fi
ontinental Grp. 9% 86	108	974 973 -04 -03 10.14	Er. Dev
ome Petroleum 10 94 ominion Bridge 104 84	50	94 947 - 07 - 17 10.79	Fat. Car
DUTINION PLOGS 104 84	33 200	991, 991, -01, -01, 10.40	Hudson
DW Chem. O/S 91 94	150	97 97', -0', -0', 9.98	Quebec
18 94 85		984 987 - 04 - 07 10.16 99 992 - 04 - 7 10.21	Ř. 8k. (
B 97 87	150	99 100 -0 -0 10.14	R. 8k. (
B 10 99	150	994 1004 - 04 - 07 10.25	Copenh.
(port Dv. Con. 9.85 84	150	99 100 -04 -07 10.16	Komm.
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nland 91, 85	100	96 967 -0 -1 10.21	SOFTE 4
nland 93 89	100	971, 977, -01, -01, 10.26	Algemer
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aneral Motors 91, 86 .	100	964 964 - 04 - 1 9.97	Nes M
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Dechat Fin. XW 64 89	. 125	1784 79 -04 -04 10.27	Norway Elf Aqui
Joseph Bay Co. 10 94	. 50	57% 38% — 0% — 0% 10.27	Euratom
T Antifles 92 89	75	95 , 95 , -0 , -0 , 10.26	Norway
unnecott Int. 94 86	100	924 934 -04 - 17 11,03	PSA Per
anitoba 91, 89 ii. Des Teleem, 91, 86	75	96 9612 -014 -01 10.11	Renault
и. Des Telecm, 🥸 86	100	97 97 - 0 - 0 10.06	Saint-Go
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ivrloundlend 10 94	. 50	981, 981, -01, -07, 10.20	Total O
379k Hydro 93₄ 94		937 937 -07 -07 10.09	Citicorp
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1rway 91, 34 01, 20	150 50		EIB 114
rva Scotta Pwr. 91, 89	50 50		Finance
cidental Fin. 104 84 ient Leasing 97 86	25	98 ¹ 2 99 -0 ¹ 2 -0 ¹ 2 10.57 94 ¹ 2 95 -0 ¹ 2 -0 ¹ 3 10.60	Fin. lor Gen. Ele
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rdand 10 84	50	974 974 -04 -04 10.65	Norges
rdand 10 84	76	947, 95 -04 -1 10.63	Occident
dland Fin. XW 93-91	25	897 - 897 - 014 - 17: 17:14	Euratom
ara Rosbuck 9 82	150·	974 974 -04 -04 10.20	Norges I
Ptori 9% 89	100	96% 96% -0% -0% 10.18	Oslo, Çi
30kholm 9% 94	60	98% 99% -0% -0% 10.12	Solvay
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מאַ גִיע הפספת	200	581, 981, ÷01, -01, 10.08	EI OAT!
reden 91, 84	100	58 98 ¹ / ₂ -0 ¹ / ₃ -0 ⁷ / ₄ 10.21	FLOATI
ilever NV 94 87	100	953 964 -04 -04 10.02	NOTES
ırner-Lambert 9 84	100	961 961 -01 -04 9.98	



rid Bank 7% 91	400 .		1014	-03	-07	7.55	
TISS FRANC RAIGHTS	Issued	Bld	Offer	Chan day 1	ge on week	Yleid	
7entina 51, 89 185 Dev. Bank 31, 94 mar 5 89	50 100 50		857	+04	+01° +01°	4.96	
stria 312 93	100 250 - 40	91 954 7024	91½ 95½ 103¼	+0.° +0.° +0.°	+1 -01, +05,	4.34 4.20 4.42	
DE 5 89	75 100 300 100	95 ¹ 2	96 97',	+0.	+01	4.83 4.01	
1. de France 4½ 89	100 °	101 1101곡	1014	+04	+0%	.4.37 . 4,17 ·	
Fin. NV 3 ¹ , 94 w Zealand 3 ¹ , 94 rdic Bank 5 89	230 120 45	89°, 90	89% 90%	+0-	+11. +01. -01.	4.48	
nd Ost. Lande 4 90 lippines 42 89	50 ·	95 97%	97'•	+0%	+04	5.05 .	
ein 4 91	60 90	1033	103%	-01.	+02	4.41 4.30	
arid Bank 4', 89	100	103'5	:	•	+04	4.13	

	Australia 5 6 83	30 20 12 10 10	94% 90% 98% 90% 90%	971, 981, 931,	0	-0/2 0 -0/2	7.09 8.02 7.97 7.59 8.43
	OTHER STRAIGHTS LE	hued	Bid (week ge on	
	Ex. Dev. Cpn. 10 84 CS Fst. Can. Inv. 10 84 CS Hudson Bay 10- 89 CS Queboc 10- 86 CS R. 8k. Canada 10 94 CS Copenhagen 31 91 EUA Komm. Inst. 71- 93 EUA SOFTE 81- 89 EUA Algemene 8k. 64- 83 Fi CFE Merico 72- 23 Fi El8 71- 85 Fi New Zealand 62- 84 Fi New Zealand 63- 84 Fi Norway 81- 84 Fi Elf Aquitaine 93- 83 FFr Saint-Gobam 94- 85 FFr Saint-Gobam 94- 85 FFr Solvay et Ce 92- 87 FFr Total 01- 93- 87 FFr Total 01- 93- 87 FFr Cutcorp 10- 93 F El8 11- 91 E Finance for Ind. 123- 89 E Gen. Flec. Co. 123- 89 E Indonesia 83- 91 KD Mitsubbeh 73- 83 KD Norges Kom 73- 88 KD Norges Kom 73- 88 KD Norges Kom 73- 88 KD	2595000440255446757575750000050005000256255150007101270000	94%, 96%, 96%, 97%, 96%, 96%, 96%, 96%, 96%, 96%, 96%, 96	94% 1998 1999 1999 1999 1999 1999 1999 199	+	-1-00000101000000000000000000000000000	10.82 11.05 10.43 10.848 8.825 8.875 8.875 8.875 8.875 8.875 8.875 111.38 8.875 111.39
ı	NOTES Spre	ed Ble	d Offe	or C.e	ite C.	con C	.vid
	BFG Fin. Co. 54 89 04		94 99 6 96			1 1	1.14
	PNDF 8 89 01	. 98	5 96	2 21/	9 11	13. 1	1 54 l





SONDTRADE INDEX AND YIELD Aug. 24 ... 94.46 9.04 87.82 9.75 Aug. 17 .. 94.74 8.85 88.29 9.61

EUROBOND (nomina) va		
U.S. 5 bonds	Cedel	Euroclear
Last week Previous week	774.3 536.3	1,479.4 1,460.1
Other bonds Last week Provious week	371.7 229.7	383.3 368.5
·		

* No information available— previous day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier. FLOATING RATE NOTES:

Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective Spread=Margin above six-month offered rate (t three-month) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield. CONVERTIBLE BONDS: De-

convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price. of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; E. F. Hutton Services SARL; Commerzbank AG; Westdeutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Internationale Luxembourg; Internationale Luxembourg; Internationale Luxembourg;
Kredietbank Luxembourg;
Algemene Bank Nederland NV;
Pierson, Heldring and Pierson;
Credit Suisse/Swiss Credit Bank;
Union Bank of Switzerland;
Akroyd and Smithers; Bankers
Trust International; Bondtrade;
Banque Francalse de Credit International; Citicorp International;
Rank: Daiwa Europe NV: Deltee Bank; Daiwa Europe NV; Deltec Trading Company; Dillon, Read Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandipavian Bank; Strauss Turnbull and Co., Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy.

Closing prices on August 24

Interim statement

SKF Group sales for the first six months of 1979 rose to 5.496 million Swedish kronor (Skr), an increase of 16% over the corresponding 1978 figure. Volume sales were up for all product

Operating income after scheduled depreciation of Skr 257 million (226) amounted to Skr 431 million (244). Profit before exchange differences, extraordinary items, provisions and taxes was Skr 237 million (83).

Profit improvements in each of the main product fields contributed to Group income, with rolling bearings showing a 3.8% profit on turnover (2.9% in the same 1978 period), steel 2.7% (from a 2.6% loss), cutting tools 11.2% (6.0%), and other products 4.5% (from a 4.3% loss).

A marked profit improvement on the relative 1978 period is also expected for the six months ending 51 December, 1979, despite the effect of energy cost increases on production costs.

Comparison tables including the financial year 1978:

Mkr=million Skr	Jan I 1979	st to Jui	ne 30th 1978	Ja	Jan 1st to Dec 31st 1978			
	Mkr	"υ	Mkr	0,3	Mkr	u ₀		
Net sales	5,496	100.0	4 752	100.0	9.533	100.0		
Other operating income	38		45		97			
Operating revenue	5 534		4.775		9.630			
Cost of goods sold	3 826	69.6	5.363	71.1	6.692	70,2		
Selling, administrative and technical development expenses	1.040	18.9	942	19.9	1'010	20.4		
Operating income before depreciation	668	12.2	470	9.9	იგე	10.4		
Scheduled depreciation	237	4.5	226	4.8	446	4.7		
Operating income after depreciation	431	7.8	244	5.2	543	5.7		
Financial income and expenses-net	-194	3.5	-lôi	3.4	-336	3.5		
Income before exchange differences	237	4.5	83.	18	207	2.3		
Earnings per Parent Company share, S	kr 7.05		1.60		4.90			
Capital expenditure, Mkr	170		175		442			
Average number of employees	54.028		55.961		54.468			
Group sales by product field *	Mkr	u ₀	Mkr	90	Mkr	v ₀		
Rolling bearings	4.110	69.7	3.700	71.6	7.240	70.6		
Steel	910	15.4	770	14.9	1:470	14.5		
Cutting tools	260	4.4	235	4.5	480	4.7		
Other products	620	10.5	465	9.0	1.070	10.4		
Total .	5,900	100.0	5,170	100.0	10.260	100.0		

*Sales figures include internal deliveries between the product fields.

OVERSEAS TRADE FAIRS AND **EXHIBITIONS**

· · · · · · · · · · · · · · · · · · ·		
Current	Electrical and Electronics Components Exhibition (until August 31)	Gothenburg
Aug. 29-Sept. 12	Timber and Woodworking Industry Exhibition	Moscow
Aug. 31—Sept. 9.	International Fair of Consumer Goods (01-874 6034)	Stockholm
Sept. 2—9	International Autumn Fair (01493 3111)	Leipzig
	International Trade Fair	Ploydiy
Sept 3—10		Algiers
Sept 0—21	International Fair of Algiers	Cairo
Sept. 6—21 Sept. 8—11 Sept. 8—11	Technical Trade Expo (01-242 4784) International Leather Week (01-439 3964)	Paris
Sept 3-11		
Sept. 8—16	International Autumn Fair (01-584 6938)	Vienna
Sept. 8-23	International Fair	Chent
Sept. 12-20	International Engineering Fair (01-278 0381)	Bruno
Sept 13-16	International DIY Trade Fair (01-236 0911)	Essen
Sept. 14—23	International Autumn Fair (01-486 1951)	Zagreb
Sept. 16—19	LIGAM—Furniture Trade Fair	Berne
Sept. 1619	Clothing Fair	Brussels
Sept 17—21	Fall Gift Show (01-540 1101)	Toronto
Sept 18 21	Int. Security, Safety and Protection of Mankind	
	and Property Exbn. (01-486 1951)	Pariş
Sept. 19-21	International Office Equipment Exbn.—SICOB	
-	(01-439 9638)	Paris
Sept 21-25	International Packaging Show (01-734 9638)	Tokyo
Sept. 22—25	Int. Trade Fair of Sports Goods. Camping Equipmt.	
30 Pu 111111	and Garden Furniture-SPOGA (01409 0956)	Cologne
Sept. 22-26		
Dept. 22 - 20	INDEQUEX	Hong Kong
Cont 92 96	Hardware Trade Fair (01439 3964)	Paris
	National Business Aircraft Association Convention	raiis
Sept 25—27		Atlanta
C4 DC DO	and Exhibition	Auana
Sept. 20—30	Research and Development Exhibition—INNOTEX	5
	79 (01-236 0911)	Stuttgart
Sept. 27—30	International Suppliers Fair for the Motor Industry	
	—AUTOTERNIK	Copenhagen
	•	
	~	A
RISINES	S AND MANAGEMENT C	(4 / H VI 6);
-	_	
Sept. 3—7	Brunel Management Prog.: Production Management	Brucel Unive

RADINE	S AND MANAGEMENT (أر
Sept. 3—7	Brunel Management Prog.: Production Management and Human Behaviour (Uxbridge 56461)]
Sept 6—7		1
Sept. 10—12	EMS: The Japanese Approach to Product Quality Management (High Wycombe 33171)	Ī
·Sept 11—12	Freight Information Services: Practical Marketing for Road Hauliers (Southport 38515)	
Sept. 11—12		•
Sept. 12-13	Financial Times: Korea in the 1980s (01-236 4382)	•
Sept. 12—15		Ì
Sept 13—14	Society of Chemical Industry: Marine Corrosion on Offshore Structures	1
Sept. 14	CILA: Educational Conference (01-240 1496)	3
Sept. 14		1
Sept. 16—21	Brunel Management: Experimental Methods in Management Training (Uxbridge 56461)]
		_

Goldman, Sachs & Co.

The First Boston Corporation

ABD Securities Corporation

Bache Halsey Stuart Shields

Barclays Bank International

Crédit Commercial de France

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Vereins- und Westbank

Orion Bank

Lehman Brothers Kuhn Loeb

New Court Securities Corporation

L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co.

Wertheim & Co., Inc.

Berliner Handels- und Frankfurter Bank

Salomon Brothers

INFERENCES Brucel University

Bristol Exbn. Centre

Aberdeen

Harrogate

Earls Court

Connaught Rooms, London

West Centre Hotel, London

Cranfield Airfield, Beds. Chelsea Old Town Hall

Bristol Exhibition Centre

Brighton Exbn. Centre

Metropole Ex. Centre Brighton

National Exhibition Centre,

Wembley Conference Centre

Exhibition Centre, Bristol

Cunard Int. Hotel, London

Grosvenor House, London

West Centre Hotel, London

Institute of Directors. Pall Mall Southport

Geneva Seoul

University of Aberdeen Frankfurt Royal Lancaster Hotel, W2

Nomura Securities International, Inc.

Merrill Lynch White Weld Capital Markets Group

Yamaichi International (America), Inc.

Atlantic Capital

Banque Nationale de Paris

Blyth Eastman Dillon & Co.

Deutsche Girozentrale

—Deutsche Kommunalbank—

EuroPartners Securities Corporation

Bear, Stearns & Co.

Lazard Frères & Co.

Morgan Grenfell & Co.

Nomura Europe N.V.

Pictet International Ltd

UBS Securities Inc.

Shearson Hayden Stone Inc.

Warburg Paribas Becker

Dean Witter Reynolds Inc.

Brunel University

All of these securities having been sold, this announcement appears as a matter of record only.

\$80,000,000

Canon Inc.

(a Japanese corporation)

634% Convertible Debentures due December 31, 1994

Andresens Bank A.S

Basle Securities Corporation

Bank Julius Baer International

Daiwa Securities America Inc.

Robert Fleming Fuji International Finance Hill Samuel & Co. E. F. Hutton & Company Inc.

Kleinwort, Benson

Loeb Rhoades, Hornblower & Co.

The Nikko Securities Co.

Société Générale

Drexel Burnham Lambert

Paine, Webber, Jackson & Curtis

Keeping down the cost of fire cover fold's

brokers are under pressure to contain this rise.

INSURANCE

Some sophisticated schemes Wembley Conference Centre to appear concerns layered " fire insurance.

> sections: up to £100,000; £100,000 to £1m; £1m to £5m; more than £5m

a separate contract. quite common in liability capacity. insurance, especially product demnity. It is a fairly new idea,

starting from the original idea Although the period of capacity

THE COST of insuring build- similar principle to that of an had been established. ings and factories against fire excess on a motor policy. The its overall premium reduced on two counts.

First, the insurance company are being devised aimed at does not have to pay out on keeping down costs. One of the claims up to the value of £x. Second, there is a more than proportionate saving The principle of layered cover expenses because small claims is simple: the overall sum in- cost more to handle for each sured is divided into layers. A unit. Often the saving in typical example would be to premium more than covers the divide the cover into four cost of the company's carrying the risk itself.

In the late 1960s, many brokers found difficulty in Each layer is then placed with getting full cover for very large different insurers and treated as risks. UK fire insurers at the time were making serious losses That type of layered cover is and there was a shortage of fire

Some very large risks had an liability and professional in upper loss limit written into the policy and brokers had to seek however, in fire insurance. It cover for that top layer from the has developed rather slowly, catastrophe insurance market. shortage is long since over, the deductible works on a idea of three-layered insurance

The layers were: self-insured. continues to rise with inflation company carries the first part of up to the deductible limit; and insurance managers and the risk itself (say £x) and has insured, up to the limit of the estimated maximum loss; and the top catastrophe layer.

The modern advocates of layered cover then developed the system into as many as eight lavers.

One might have thought that placing several bits of insurance with different insurers in such a complex arrangement would be more costly. Each insurer has to look at the risk and the expenses incurred must be repeated several times over. Those expenses are recouped by the insurers in the premium charged.

could get such a package more layer refuses to renew. cheaply. At present, there is The scheme collapses like a overcapacity in the market and house of cards. The broker keen competition for fire basi may have difficulty in ness. Thus premium rates are reconstructing it. being cut and the brokers seem able to find underwriters willing to take an optimistic view if the sum at risk is not too great

Many overseas insurance

undercutting the established company. companies and by being more acquiescent to the broker's demands.

The view of some underwriters in the market is that the upper layers are often underpriced. In a good year, the underwriter may make substantial profits, but those need to be set aside to cover heavy losses in a bad year.

There are, however, certaindisadvantages in a multi- calculate premiums. layered approach. The main drawback occurs when the insurance comes up for renewal But, at outset, the brokers and the insurer in the bottom:

Layering begins to make

more sense when the company constantly to consider new is operating a self-insured librar and methods. But these more sense when the company captive insurance company,

companies are seeking to Besides the company carrying establish themselves in the UK. the bottom layer isself, the With such overcapacity, they lower layers are instruct have to buy their way in by through its captive insurance

There is also a danger of gaps in the cover especially, the top end Total losses not unknown, especially fi

arising from arson -! cisims experience greater detail, so that the work from a more details statistical base on which to Ultimately the: Companies heed to

consider insurance costs not only in the current year, but in the years shead.
Innovation in general is good thing. Any industry needs usually through a methods inter be able to stand the test of time

APPOINTMENTS

Vickers picks pressings managing director

been appointed managing director of VICKERS, pressings division, Newcastle upon Tyne. His previous position was general manager, contracts. Vickers defence systems division, Elswick. He succeeds Mr. Tom who was recently appointed managing director of Vickers commercial engineering division. Mr. Ferguson joined Vickers in 1944 and served an an engineering apprenticeship.

Lord Harris is to retire from the chair of KENT COUNTY CREMATORIUM and has been elected president. He will continue to serve his present term as a director and Mr. Jeremy Leigh Pemberton bas been appointed to succeed him as chairman. Lord Harris held the office of chairman for over 32 years. Mr. Pemberton has been member of the Board since 1974 and is managing director of Whatman Reeve Angel.

Mr. Kelvin Ketteringham, formerly general manager at ISR's world-wide interest in

CARDKEY SYSTEMS, Reading, Berkshire, manufacturers of card operated electronic access control equipment, has been appointed managing director of the company. Mr. Eric Hallam, formerly sales manager, is now general sales manager with responsibility for all UK, European and Middle East sales. Cardkey Systems are part of the American VSI group, which includes Cardkey Systems of Chatsworth, California.

Distributors to the oil and petrochemical industry, E.C. ENGINEERING SUPPLIES, has appointed Mr. John Roe to the new position of sales director. company is a member of the Newey and Eyre Group.

Dr. Brian J. Ridgewell has been appointed managing director of ISR SARL (based in Luxembourg) and general manager, latex and plastics. In addition to managing Interna-Company's European activities. he will also be responsible for

latex and plastics. Dr. Ridgewell is at present with Brent Mr. J. M. Wright They are finance and of Chemicals International and will take up his appointment with take up his appointment with ISR in Luxembourg in September.

Mr. John Wright, who was previously director of marketing for Tucker Fasteners has joined the Board of BIFURCATED ENGINEERING group of companies. A new subsidiary, Bifurcated Engineering (Midlands) has been formed to co-ordinate the activities of the operating companies based in the Midlands. The new group will comprise companies with interests in the manufacture of rivets, cold formed parts and construction industry fixings and includes Black and Life includes Black and Luff, Clevedon Rivets and Tools, Jesse Haywood and Co., Pearson and Beck, Holdfast Fixings, as well as GTN Printed Circuits in Sutton Coldfield, and the Redditch-based Weighpack offering automatic weigh-count systems. The Board of the new company comprises Mr. G. (chairman), Mr. H.

Air pollution

reduced, says

THERE HAS been considerable

progress in reducing environ-

mental air pollution according

to the annual report for 1977

of the Alkali and Clean Air Inspectorate.
The report, published yester-

day, by the Health and Safety

Executive, says there has been

dards although the economic

It says that less capital was

spent on new projects and delays occurred in implement-

ing schemes for existing plants. Old plants were kept active, in

industry.

report

By James McDonald

nnance, personnel administration, programmes and budget, and Electrical Engineering of and new development initiatives. University College, London. He will move to the newly-created post from his current position as director, organisation, appointed managing director of planning department in the the MIDLAND CATERING World Bank, Mr. Kearns, a U.S. Brownersham restriction of the programme of the strength of the programme of the strength of the

finance and management from

The INTERNATIONAL FIN. of research of the director and the Corporation and Electric Company with is based affiliate of the World Bank has at the GEC Hirst Research appointed Mr. James M. Kearns as vice-president responsible for finance, personnel administration, programmes and budget and new development initiatives. University College London.

national, is returning to HC Birmingham responsible for UK where he was assistant to the activities

Disk 30.5% chily 11.18. Sept. Disk 7771 Sales 8.650. 885.00 708300 Zaked (683.00 DON MONEY

AMERICAN MARKETS NEW YORK, August 24.

some cases to help to safeguard This was a particular problem for the iron and steel The inspectors carried out 15.745 inspections compared with 14,959 in 1976. Mineral

15 Year Loan of 1967 unconditionally guaranteed by Ing. C. Olivetti & C. S.p.A. Redemption of US \$676,000—Redemption date October 1, 1979

The redeemed Bonds accompanied by the April 1, 1980 and subsequent coupons payable on October 1, 1979. The October 1, 1979 company should be described and y sented for payment in the usual manner.

The payment will be made by: The Chase Manhattan Bank, N.A., Corporate Bond Redenor 1 New York Plaza, 14th Floor, New York, New York 1995 Banca Commerciale Ifaliana Milan

Credit Lyonnais—Paris Dated: August 28, 1979

lose neglected land fight BY RAY PERMAN, SCOTTISH CORRESPONDENT

Highlands Board set to

GOVERNMENT is to

The decision has not yet been reject the Highlands and Islands communicated officially to the Development Board's request for board but Ministers have made stronger compulsory purchase clear that they do not think a over unproductive case has been made for strengthening the powers provided in the Act that set up the

The board launched its campaign for new powers two years no relaxation of control stanago, saying that deliberate neglect of Highland estates by depression has been responsible a few landlords was badly harm-ing productivity and employment in remote areas in danger

The board proposed that it should be empowered to buy these estates, over the landlords heads if necessary, and let them to tenants willing to see them developed and modern-

Labour support

The scheme was enthusiastically supported by the Labour Party and trade unions but criticised by the National Farmers' Union. It met outopposition from Scottish Landowners' Federation.

Although the Government takes a less serious view of the matter than does the board, it accepts that a few cases of neglect by landowners exist. Ministers, however, believe

that the board's case for increased powers is fatally weakened by its refusal even to The board says that it has

been advised by lawyers that a test case would be bound to end in failure. Even were the Government prepared to consider new leglis-lation, it would be bound to

meet great opposition from Conservative MPs.

KENNECOTT

copper • molybdenum • gold silver • lead • zinc • abrasives specialty industrial products



A cost distribution of 30¢ per share (a total of approximately \$9,900,000) was voted by the Board of Directors to be paid September 17, 1979 to Konnecott shareholders of record at the close of business on August 27,

DONALD D. GEARY, JR., Secretory

KENNECUTT COPPER CORPORATION 161 East 42nd Street New York, N. Y. 10017

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AN MARKETS

Financial Times Tuesday August 28 1979

CURRENCIES, MONEY and GOLD

few months.

peak for the metal at around \$300, white the South African fixing. Chamber of Mines had forecast a possible fall to \$250 in the next

The real "take off" started when it was realised that Dresdoer Bank of West Germany

had taken 720,000 ounces of the 750,000 ounces offered at Tuesday's U.S. Treasury auction. This left many disappointed bidders,

and unsatisfied demand, which

led to the record levels touched

in London on Wednesday. On Friday it touched \$3151-316, and closed at \$315-3132, a rise of \$132

OTHER MARKETS

August 24

Argentina Peso, Australia Dollar ...
Brazil Cruzelro ...
Finland Markka ...
Groek Drachma ...
Hong Kong Dollar Iran Rigi

Gold's new found strength

sted for the sharp rise in the alue of gold last week that one has left with the distinct impression that hardly anyone knew body hit by the news. as left with the distinct impression that hardly anyone knew badly hit by the news.

This was particularly noticeable on Thursday on the U.S. and the performance of the dolument of the distinct impression and the dollar was not too badly hit by the news. or seemed much less obvious a record \$315, slightly higher han it has been in the past. The than the New York close some Anger than expected rise in the hours earlier.

Is money supply in the week for a nded August 15, not only led in the Middle East, and the continued fighting between Kurdish ber measures to tighten credit.

CURRENCY RATES

		Special	
August 24		Drawing	
·	1.86	foghts	: -Unit
terling	14	0.584029	
``,5. S	1012	1,29929	; 1 . 3823 <i>5</i>
>anadien \$. 114:		1.61124
Lustria Sch		17.5689	18,4713
elg/an F., anish K Mark	9	38.0854	40.5091
enish K	ā. !	6.64726	7,28548
Mark	1 5 7	2.87552	2.82745
ulder	i Bri	2.60705	2.77267
ranch Fr.		6,55627	1,58871
ira		1061.52	1129,36
. en		284,415	308.144
rwgn. K.		6.53988	6.95172
parish Pes.		85.761	91.3166
wedish Kr		5.48755	5.83759
WISS FT			2.28761
W185 P T		2.10000	E'60101

rebels and Iranian Government in London to forces, were also believed to have underpinned the gold price, while unrest in Iran also depressed the Japanese yen on concern about possible disruption to oil supplies.

Expectations of further bad news on the infiction front ahead of Friday's U.S. July consumer price index, may have also encouraged U.S. buying of gold, but the really sharp increase in demand for the metal heavy much explicit in the increase in demand for the metal began much earlier in the This was all the more surpris-

ing since recent sentiment seemed to point to a temporary

	Day's			•.	Thren	
ug. 24	spread	Closs	One month	p.3.	months	p. 4
	2 2230-2-2370	2.2330-2.2340	0.37-0.27c pm	1,72	1.07-0.97 ps	1 B3
tand†	2.0588-2.0660	2.0640-2.0660	1.0-0.90c pm	5 52	3.0-2 90 pm	5.71
neda	1 1654-1.1672	1.1666-1.1670	0 D6-0 03c pm		0.15-0.45dis	
enind.	2.0065-2.0075	2.0055-2.0065	0,50-0.50c pm	3 29	1.35-1.25 pn	
ស្រុកពេល	29 285-29 315	29.285-29.30	1.5c pm-par	0 31	1.5 pm-par	6.10
nmark	5 2650-5.2695	5.2650-5.2665	0.75-1.25ors dis	2.28	4.0-4.5 dis	-3.23
Ger.	1.8275-1.8290	1.8275-1.8285	0 88-0.76pf pm		2.27-2 17 pm	4.26
rtugal	49.15-49.28	49.21-49.25	25-35c drs		80-120 des	-8.12
10.10	66 04-88.09	66 04-66.06	a(b 3201-211		325-345018	-20 29
ily	815.30-816.70	816.30-816.70	0.60-7.10ture dis	- 1 25	5.25-6.0 dis	- 2.7b
Way	5.0280-5.0250	5.0290-5.0290	0.50c pm-par	0 59	0.80-0.30 pr	n 0.44
arce	4.2560-4.2600	4.2560-4.2575	0.25-0.20c pm	6.63	0.30-0.40dis	-0.33
veden	4.2275-4.2240	4.2215-4.2225	0.15-0 05ore pm		0.55-0.75dis	
080	219.10-219 40	219.15-219.30	1.05-0.90y pm		2 90-2.75 pm	
stua	13.36-13.368	12.363-13.368	6.75-6.25gro pm	5.83	17.0-15.5 pm	
Jitz.	1.6540-1.6582	1.6540-1.6550	1.57-1.52c pm	11 20	4.15-4.11 pn	
			urrancy. Forwar		eip bus sun	

	0 5.0280-5.0280 0 4.2560-4.2576 0 4.2515-4.2225 0 219.15-219.30 13.363-13.368 2 1.6540-1.6550 quoted in U.S. c. e U.S. dollar and	not to the i	-22 71 335 dis -1 25 5.2 0 59 0.6 0 63 0.3 m 0.28 0.5 1 5.34 2 9 0 5.83 17. 1 1 20 4.1	5-6.0 drs - 2.72 50-0.30 pm 0.49 50-0.40dis - 0.33 5-0.75dis - 0.61 0-2.75 pm 5.15 0-15.5 pm 4.86 6-4.11 pm 10.0 c and discounts	V Ger. Pertugal Spain Italy Norway France Swedan Japon Austria Switz Bolgia	9.37-9.45 485-493 29.70-29.95			-6.01 13 -20 33 59 0.66 34 2.40 74 2.21 44 1 59 39 7 71 8 8.04 55 12.58 11	6½ pm 6 2-23½ dis — 6 5-695dis — 17 -5½ pm 2 -3½ pm 1 -1½ pm 1 55-8 35 pm 6 -45 pm 6 2-10½ pm 1 -68 00c pm.
August 24	PoundStarling	U.S. Dollar	· Deutschem'	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dolla	r Belgian Fra
ound Sterling	0.448	2.234 1.	. 4.083 ! 1.828	489.8 219.5	9,511 4,258	3.695 1.654	4.480 2,006	1825. 817.1	2.606 1.167	65.38 29.27
leutschemark	0,245 2,042	0.547 4.560	1. 8.336	120.0 1000.	2,330 19,42	0,905 7,545	1,097 9,146	447.0 8726.	0.63B 5.321	16.01 133.5
ranch Franc 10 Jwiss Franc	1.051 0.271	2,548 0,604	4.292 1.105	514.9 132.5	10. 2.574	3,886 1.	4,710 1,213	1919. 493,9	2.740 0.705	63 74 17.69
Dutch Guilder talish Lira 1,000	0,223 0,548	0.499 1,224	0.911 2.857	109.3 268.4	2,123 5,212	0.625 2.025	1. 2.455	407.4 1000.	0.582 1.428	14.59 35.82
Canadian Dollar	0.364	0.857	1.567	187.9	3,650	1,418	1.719	700.5	1.	25.09

LONDON	MONEY	RATES									MONEY RATE	S
. Aug. 24 1979	Sterling Certificate of deposit		Local Authority deposits		House	Company Deposits	Discount market cieposits	Treasury	Eligible Bank Bills 4	Fine Trade Bills 4	NEW YORK Prime Rate Fed Funds	11-1
Overnight	14 ÷ 14 ÷ 14 † 14 † 14 † 14 † 15 † 15 † 12 * 12 †	12-164 141-164 16-5-164 14-14-8 13-1-15-8 124-12-1 124-12-1	14-141g 141g-141g 161g-141g 14-141g 155g-135g		141 ₂ 141 ₃ 141 ₂ 141 ₆ 141 ₆ 141 ₆	14%-14% 14%-14% 14%	157p.14 157p.14 157p 15-4	13.4.13.4 13.4. 13.4. 13.4. 13.4.13.3	13/2	1439 1419 1419 1410	GERMANY Discount Rate Overnight Rate One month	9.5° 5 6.57
Two years	rity and fina	nce houses 124 per cent	1234-1278 sevan days four years	notice, other	ers Beven (years 12	3-12's per	r cent. 🤄	Bank bil	l rates in		

14 per cept.

Approximate setting rate for one-month Treasury bills 133 per cent: two-month 133 per cent; three-month 133 per cent; and three-month 133 per cent; cons. Approximate setting rates for one-month bank bills 137 per cent; two-month 133 per cent; and three-month 134 per cent; and three-month 134 per cent.

Finance House Base Rates (published by the Finance Houses Association) 14 per cent from August 1, 1979. Clearing Bank Deposit Rates for small sums at seven days notice 113-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury Bills: Average tender rates of discount 13.2975 per cent. WORLD VALUE OF THE POUND

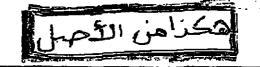
(Bk) bankers' rate; (cm) commercial Tavailable rates of exchange for the sound against various currencies on buguest 24, 1979. In some cases rates the transfer of the most of commercial rate; (nom) nominal official rate; (sg) selling rate.

•			ı		1	
- '.	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF
	fghanistan Afghani	95.00	Greenland Danish Kroner	11.77	Basis D. Barris	;
	bania Lek	10.1716	Greneda (S) E. Caribbean \$	6.0360	Peoples D. Repub. of Yemen (S) S. Yemen Dinar	(A)0.7627
٠.	Igeria Dinar	8,5912	Guadaloupa Local France	9.5119	Bern Col	exc(A)526.21
-	French France	9.511a	Guam U.S. 5	2.2335	Philippines Philippine Paso	16.4162
	ndorra French Franc Spanish Peseta	147.55	GusternalaQuetzal	2.2355	- LE Starling	10.7200
•	ngoleKwan≠a	64.475	Guatemala Quetzal Guinea Republic Sily	43,4538	Pitcaim Islands (S) E Starling New Zealand 8	2.1955
	rtiqua (Si F. Caribbean S	6.0360	Guyana (5) Guyanese \$	75.6694	1	/ (Cm 63.38
	rgentina Ar, Peso Free Rate ustralia (S) Australian S	3,129	Guyana (5) Guyanese \$	6.6954	Poland Zioty	i (π.63.38
	ustralia (S) Australian 8	1,9805	1		Portugal Portugu'se Escudo	109.90
	uatria Sonilling	29.0450	HeltiGourd	11.1675	Port Timor Timor Escudo Principo Islando Portugu'se Escudo	109.90
	tores Portug. Escudo	109. 90	Honduras Repub Lempira	4.47	Principe Islands, Portugu'se Escudo	109.90
	Sharen (P) (In Palles	2,2335	Hong Kong (S) H.K. S	11.3350	Puerto Rico U.S. 5	2,2335
	Lhamas (5) Ba. Dollar ahrain (5) Dinar	0.845	Hungary Forint	((T)(ng) 44.17	Qatar (S) Qatar Ryal	8.32
	Mèaric Isles Spa. Peseta.	147.55	1		Reunion lie de la French Franc	9.5118
	ingladesh(S) Taka	34.6750 (sg)	Iceland (5), l. Krona	823.0	Rhodesia Rhodesian \$	1.5489
•	trbados (S) Babados S11	4.467	India (\$) Ind. Rupee	17.92(sg)	1	((Cm·9.97
		(cm) 55,38	Indonesia Rupiah	1,895.94	Romania Leu	(I.C.C.125.77
_	algium B. Franc !	((h. 67.95	Iran Riai	160.50	Rwands , Rwands Franc	2.0054
_	11ize B.S	4.467	Iraq Iraq Dinar Irish Republic (k) Irish ≏	0.6545	St. Christopher (S) E. Cambbean S	6.0860
	1711 C.F.A. Franc	475.56	I leres! leres! f.	1.0822 60.2690	St. Helena St. Helena £	1.0
)muda (S) Bda \$	2.2835	Israel Israel £	1825	6t. Lucis E. Caribbean S	6.0360
	lutan Indian Rupse	17,92 (sg)	Ivory Coast C.F.A. Franc	475.56	St. Pierre C.F.A Franc	475.56
i.	ilvia Bolivian Peso	44.67		•	St. Pierre C.F.A Franc St. Vincent (St E. Caribbean 8	6.0360
1	Nawana (5) Pula (1.8497.	Jamaica (S) Jamaica Dollar	3,9834	J Salvador Et Colon	5.57
Ĺ	it. Virgin Isles(S) U.S. 8	89.50	Japan Yen Jordan (S) Jordan Dinar	489.75	I Samos American II S K	2,2385
•	IL VIRGID INICA(S) U.S. 8	2.2335 4.8210	Jordan (S) Jordan Dinar	0.664	San Marino Italian Lira	1825
	unei (S) Brunei \$	1.7930	Kampuchez Riel	2580.2	i São Tome Portugada Escudo i	109.90
	irma Kyat	15.0250	Kenya (5) Kenya Shilling	16,5212	Saudi Arabia Ryal	7.46
	irundi Burundi Franc	208,75	Korea (Nth) Won	2.00(1)	Senegal C.F.A. Franc	475.56
•	bardini Liane	C. Port	Korea (Sth) Won	1079.32	Seychelles, S. Rupee	13.53
٠.	imeroon Repub's C.F.A. Franc	475.56	Kuwait (Sth) Kuwait Dina	0.614	Sierre LeoneiSi Leone	2,3331 4,7 905
	Dade ' 0/	2.6060			Singapore (\$) Singapore \$ Solomon Islands(\$) Solomon is. \$	1:9809
- 2	mary Islands Spanish Peseta	147.55	Lacs, Kip Pot Po	895.4	Somali Republic Somali Shilling	(A)13.4548
: :	nary Islands Spanish Peseta	81.5451	Ledanon Ledanose 2	7,2783	South Africa (6) Rand	1,8600
		1,8616	Lesotho S. African Rand	1.8600	South West African	1,000
••	nt. Al. Empire C.F.A. France	475.56	Liberia Liberian \$	2.2335	Territories (Sj S. A. Rand	1.8600
	ale C. F.A. Franc	475,56	Libya Libyan Dinar Liechtenstein Swiss Franc	0.6613 3.691	Spain Peseta	147.55
	C. Peso	(Bk) 85.78	Luxembourg Lux Franc	65.68	Spanish ports in	
	ina Ranminbi Yuan	6.4499	Envelience A Fry	'	North Africa, Peseta	147.55
٠. '	more Islands C.F.A. Franc	(F) 95.19	Macao Pataca	11,6599	Sri Lanka (S), S. L. Rupse	36.50
3	про (Braz aville) C.F.A. Franc	475.56 475.56	Madeira Portug'se Escudo	109.90	Sudan Republic Sudan £ \$	1,1120
	eta Rica Colon	19.2081	Malagasy Republic MG Franc	473.5	Surinam S. Guilder	399.80
٠.	ba Cuban Pesc	1.59835	Malawi (S) Kwacha	-1,80	Surinam	1.8600
٠.	/prus (S Cyprus £	0.7760	Malaysia (S) Ringgit Maldive Islands (S) Mai Rupes	4.7960	Sweden	9.4312
٠.	. 1	(com) 11.25	Mali Republic Mali Franc	87.7766 9511 ₈	Switzerland Swiss Franc	Z.6950
	echoslovakia Koruna	. n:e 22.60 i	Maita (S) Maitese £	0,787	syriaSyria E	(A)8.77
		(T)18.90	Martin cue Local Franc	9.5118	Taiwan , New Taiwan	(Pi80,406
:	Smark Danish Krone	11.27	Mauritania Ouguya :	96,1918	Tanzania (S) Tan. Shilling	18.40
-	190UD FY.	380.0	Mauritius (8)	13.2659	Thailand Beht · /	45.65
	minica (\$) E. Caribbean \$ minican Repub. Dominican Peso	6.0360	Meylen Mexican Paso	i 50,70 i	Togo Republic C.F.A. Franc	475.56]
į	minican Repub. Dominican Peso	2.2735	· Miguelon C.F.A. Franc	475.56	i Tonga Islands (S) Pa'anga	1,9809
		(O) 85.34	Monaco French Franc	9.511	Trinidad (S) Trinidad & Tob. 8	5.36
	uador Suore	I(F) 62.75	Mongolia Tugrik	(0:6.656(1)	Tunisia Tunisian Dinar	0.895(89)
•	ypt Egyptian £	(U) 1,56D	Monserrat E. Caribbean \$	6,0360	Turkey Turkish Lira	106.33
'	Datorial Guines, Paseta	147.55	Morocoo Dirhem Mozambique Moz. Escudo	8,50 65,096	Turks & Calcos U.S. S Tuvalu Australian S	2.2335 1.9805
•	riopia Ethlopian Birr	(P) 4.6286	יייייייייייייייייייייייייייייייייייייי	02.030		
		·	Nauru Australian Dollar	1,9605	Uganda (S), Uganda Shilling	16.75 2.2335
	kland Islands (S Falkland is. £	1.0	Nepal Nepalese Rupes	26.80	United States U.S. Dollar	(cm ₁ 17.99
	o Islands Danish Krone	11,77	Netherlands Guilder	4.48	Uruguay, Uruguay Paso ·	iifn:18.01
	land, Markka	1.8345	Netherlands Guilder Netherland Antilies Antilian Guilder	3.9960	Utd. Arab Emirates U.A.E. Dirham	8.43
	IDCO Franch From	8.55 9.51 's		155.79	U.S.S.R Rouble	1.50
_ `	ince French Franc	9.51 is 475.66	New Hebrides Aust. Dollar	1.9805	Upper Volta C.F.A. Franc	475.56
	INCH GUIANA Local Franc	9.5119	New Zeeland (S) N. Z. Dollar	2,2080	Vatican (talian Lire	1825
	inch Pacific Is C.F.P. Franc	177.78	Nicaragua Cordoba Niger Republic C. F. A. Franc Nigeria (S) Naira	22.25 475.56	Venezuela Bolivar	9.5565
	_	475.56	Niger Republic G. F. A. Francis	475.56 1.267318(ag)	Vietnam, Dong	110,4.87
	mbia (5) Delasi	476.36 4.0	Norway Norway Krone	11,2275		(T)4.9018(E)
-	many (East) Ostmark	4.0825		.	Virgin Islands U.S. U.S. Dollar	2.2335
•	rmany (West: Doutsche Mark	4.0825	Oman Sulate of (5) Rial Omani	0.768	Western Samoa (5) Samoan Tala	1.9677
	ana (\$1 Cedi	6.16 (40)	Pakistan Rupee	22.75	Yemen Ryai	10.06:sg! }
٠.	raltar (Kr Gibraltar £	. 1.0	Panema Balboa	2,2355	Yugoslavia New Y Diner	42,5231 (
٠	Sert Islands Sbrailan S	1.9805	Panama Balboa Papua N. Guinea(5) Kina	1.5700	Zaire Republic Zaire	3.434897
•	eca Drachma	81.97512	Paraguay Guarani	277.24	Zambia Kwacha	1.7250

Zaire Republic..... Zaire Zambja..... Kwacha 3,434897 1,7250 "That part of the French community in Africa formerly French West Africa or French Equatorial Africa. † Rupses per pound. † General rates of oil and iron rors 93.807. Based on gross rates against Russian rouble. ""Rate is the transfer market (controlled). †† Rate is now based on 2 Barbados S to the dollar. Now one official rate. (1) Unified Rate. Applicable on all transactions except Countries having a bilateral agreement with Egypt, and are not members of IMF. Based on cross rates against Russian rouble.

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READERS ARE RECOMMENDED TO TAKE APPROPRIATE PRO FESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Consumer Products

Malaysia and Singapore

In received a read of the Control of Singapore is setting to a new rate, common to make the protect in Malaysia and Singapore early, through reflects or direct to consumers. They not considered products of high potential which would be suitable for a figure mattering approach. While direct is appliances and groducts for time improvement, lecture or bersonal care are examples anything will be considered. Local production in a possibility and substantial lights are assumption in restment and promotion.

Marketing Improvements Limited Ulster House, 17. Ulster Terrace, Regents Park Outer Circle, London NW1 4PJ Tel: 01-487 5811, CONSULTANTS IN HARKETING

FINANCE FOR THE DEVELOPING COMPANY

Obtain details of our

Aug. 22

Note Rates

29.80 671.6812 11.65 11.80 9.40.9 55 4.00.410 1,790.1,840 425.495 4.04 50 11.15.11.30 106.111

p.e. months
1.72 1.07-0.97 pm
2.21 1.20-1.10 pm
5.02 5½-1½ pm
1.84 35-25 pm
-0.51 3.5 dis
-3.55 90-100 dis
6.61 7½-6½ pm
-6.01 132-235 dis
-20 33 595-695dis
0.66 37-5½ dis
2.40 7½-6½ pm
1.59 33-1½ pm
1.59 33-1½ pm
1.59 33-1½ pm

Gold Coins, domestically
Krugerrand #523; \$251; \$318; 4:320;
[£145:146, .2515; \$318; 4:320;
[£145:146, .2515; \$318; 4:320;
[£145:146], .2515; \$56;
Old \$116:118 \$1144, 1165;
Sovereigns £52:53 £51; 521;
Gold Coins, internationally
Krugerrand, \$323; -3251; \$320; 4:32; 4:43;
New \$81.85 \$791; 801;
Sovereigns £56; 571;
Old \$116:118 \$1144, 1165;
Sovereigns £56; 571;
Old \$116:118 \$1144, 1165;
\$20 Englos, \$435, 448;
\$50 Englos, \$239, 245;
\$55 Engles, \$239, 245;
\$55 Engles, \$194.199 \$189, 195

Rate given for Amentina is tree rate THE POUND SPOT AND FORWARD

0.53-0.43c pm 21-12c pm 15-5c pm 15-5c pm 1-7-37c dis 21-13pf pm 30-80c dis 22-13pf pm 23-13pf pm 21-13c pm 21-13c pm 21-13c pm

| Rindo Markka | 8,54 8,56 | 5.8250.6.8350 France...
| reek Drachma | 81.005.82.946 | 36,2537.15 | Germany...
| ong Kong Dollar | 11,3258 | 1,3458 | 5.0726.5.0626 | taly |
| 164 | 163 | 70.74 | Japan |
| owni Dinar (KD) | 0,609.0.619 | 0,2762.0.2764 Netherlands |
| owni Dinar (KD) | 0,609.0.619 | 0,2762.0.2764 Netherlands |
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"That Mr. A. J. W. Owston who retires from the board by rotation be and is hereby re-elected a director of the company."

That the sum of \$26,250 being directors fees for the year ended 30th April 1979 be and is hereby approved.

"That Messrs Turquands Ernst & Winning be and are hereby appointed the company's auditors until the conclusion of the next annual general meeting and that their remuneration be fixed by the board."

idend of 12%, for 1978-79, based to Danish kroner nominal value of large. Le. Kr. 6.48 per Kr. 54 (£3) ares. Le. Kr. 6.48 per Kr. 54 (£3) ares. Le. Kr. 6.48 per Kr. 54 (£3) the Danish kroner nominal value of large. Le. Kr. 6.48 per Kr. 54 (£3) the Danish kroner of Danish kroner of Danish kroner and Danish kroner and Danish kroner of Danish kroner and Danish kroner and Danish kroner of Danish kr

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and conditions of the Boads.
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19th September 1979, both dates inclusive,
By Order of the Board,
C. F. FORTER, Secretary.
Line Beneary

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Financial Times Tuesday August 28 1979
WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are intering to finals. The sub-divisions shown below are tased mainly on last

1984 SS7.51
TOMORROW
COMPANY MEETINGS
Benlox, Winchester House, 100, Old Broad
Street, E. 2.30
Oil and Asca, fav 1st., 100, Old Broad
Street, E. (12.00)

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Audiotronic and Austrian SpcPf. 4p Sk. America Cpr. 33cts. Bankers Inv. Tot. 1.375p Serry Tst. Ln. 2 and Gen. Serry Tst. 4s. 2-sec Brit. Industries and Gen. Inv. Deb. 3-sec Burnash. Oil Ln. 4-sec Burnash. Corp., Ord., and A. 30 Glary Inv. 1st. Db. 3-sec Cardo Fas. 3.50466

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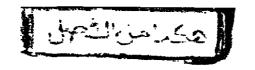
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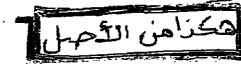
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Lloyd's groups claim in lease row

BY JOHN MOORE

FIFTY-FIVE Lloyd's of London underwriting syndicates are claiming \$10m from Federal Leasing of the U.S., a computer leasing concern that is suing the underwriters for \$628m over disputed computer leasing insur-

Federal Leasing's action is the largest in which the Lloyd's insurance market has become involved. It is the first of many that are expected to be brought against Lloyd's on computer leasing insurances.

Computer leasing insurance business is likely to produce the largest ioss that the Lloyd's insurance market has experienced. Between 12,000 and 14,000 claims are being processed by the market on this type of business. Underwriters have been advised by a working party to reserve \$225m for future

In a 78-page answer to Federal Leasing's original 168-page complaint, made in June, Lloyd's underwriters have filed

In a \$10m counterclaim, Lloyd's underwriters say that Federal Leasing "misrepre-sented or omitted to advise underwriters of certain material facts in connection with the particular risks involved."

They argue that certain pro-

visional payments made to Federal by underwriters exceeded the amounts that underwriters should have paid. Federal is claiming \$28m from Lloyd's and several London insurance companies in

unpaid insurance claims. The remainder of its \$628m action is a claim for damages.

Notice

One of the underwriters defences is that they allege that Federal failed to follow the "due diligence" clause of the insurance contract. That required that any holder of an insurance policy should conduct insured aspects of his business with the same skill, care and attention with which he would have conducted that business if he did not have insurance. Another defence advanced by

the underwriters is that Federal breached its duty in, they allege, not providing the under-writers with adequate notice, information and documentation of reported claims to allow the underwriters to form a view as to whether the claims should be paid.

Computer leasing insurances were arranged by leasing com-panies to insure against their customers' terminating leases before the contract date. If they did, the company could claim on its insurances and cover its obligations to its

financial backers.

When new IBM models came on to the market rapidly last. year, leasing companies found that their customers traded in existing models earlier than the contract date. So they claimed on their insurances.

Like many leasing companies, federal used its Lloyd's computer policy as collateral for loans. Bank of Lincolnwood of Chicago, a bank that loaned to Federal, is suing Federal for

West German trade surplus falls sharply

BY IONATHAN CARR IN BONN

surplus fell sharply in July to Munich. one of its lowest monthly levels for years—and the current account was again in deficit.

(£147m)—compared with DM 1.7bn both in June this year rising more strongly than export and in July last year. The prices—with the Deutsche-mark trade surplus for the first seven actually devaluing slightly trade surplus for the first seven actually devaluing slightly months totals DM 15.5bn com-

for services and transfer pay- bill-especially of oil and raw ments, the current account materials. deficit in July totalled DM 2bn, Despite compared with DM 3.2bn in June and DM 2bn in July last

41.2bn-and there could even are far from despondent. be a small current account A marked current account deficit has already been the industrialists felt business longer firmly ruled out tax forecast for 1980 by the Econo- had improved compared with reductions next year.

One reason is that with the

West German economy performing more strongly than those of The Federal Statistical Office several major trading partners, said yesterday that the trade surplus totalled DM600m than export growth.

Import prices have also been pared with more than DM 21bn start of this year. This helps i the same period of 1978. After allowing for deductions, but adds to Germany's import

pressure from imports—and a year.

The outlook is now for a opinion by the Economic notably smaller trade surplus for this year than 1978's DM shows German industrialists 41.2bn—and there could are the latest survey of business opinion by the Economic Research Unit released today, shows German industrialists

THE WEST GERMAN trade mic Research Institute of June-but that they are more optimistic about the coming six

Once seasonal adjustment has been made, it is clear that demand to industry in July against increased June and that the buoyancy trend is expected to continue, not least for deliveries abroad.

relative optimism contrasts oddly with the official concern being expressed about inflation and future economic prospects. The main fear has been that another marked rise in prices could bring a particularly tough wage bargaining round this winter.

The political opposition has been demanding tax cuts next year (general election year). The Government has said such cuts will be necessary in 1981 -but not before. However, in On the contrary, the survey an interview at the weekend, for July shows not only that Chancellor Helmut Schmidt no

Qualified U.S. support for IMF substitution account plan

THE U.S. has publicly given qualified support to a plan that would increase the role of the International Monetary Fund's special drawing rights (SDRs)

and reduce that of the dollar in world currency reserves. U.S. backing for the idea of

a substitution account at the IMF, into which dollars and other currencies would be deposited in exchange for assets demoni-nated in SDRs, comes only a month before the IMF is due to present its progress report on the plan to its annual meeting in Belgrade. Mr. Anthony Solomon, U.S.

Treasury Under-Secretary for Affairs,

international asset, the SDR, rather than allowing us to fall by default into an unregulated multiple currency system."
Treasury officials in Washing-

ton yesterday reinforced the clear thrust of Mr. Solomon's speech that the U.S. now regards the substitution account plan, which would increase use of the SDR and thereby reduce the role of the dollar in world liquidity, as

ence to this potential benefit of

towards wider use of a full and large-scale dumping of dollars by other countries. The IMF board embarked on

its substitution account study at the request of the LMF interim chaired by Mr. Denis Healey, the former British Chancellor.

The view of some high IMF officials is that such a substitution scheme could be in effect by mid-1980. Mr. Solomon warned yesterday, however, that many practical details remained positive and desirable."

Mr. Solomon veiled his referto be ironed out. Officials in Washington said

a substitution account, saying it no decision had yet been taken ally sanctioned, non-disruptive should be-the U.S. believes it means for countries to achieve must be more than \$1bn to be symposium in Austria yesterday a more diversified and stable worth undertaking—or how that the substitution account reserve position." In other many countries might partici-would be "a concrete move words, it could prevent random pate.

Pliatzky to advise on quangos

BY MICHAEL LAFFERTY

SIR LEO PLIATZKY, retiring Permanent Secretary at the Department of Trade, has Government on the disbandment of quangos - quasi autonomous national governmental organisations.

He is to carry out special duties on behalf of the Prime Minister.

Sir Lee, who celebrated his 60th birthday last week, was

due to retire formally from the Civil Service at the end of this month. For some months special duties at the Trade Department for Mr. John Nott, the Trade Secretary.

Sir Leo will have the status of a permanent secretary "without portfolio," and his office will be in the Civil Service Department. It is thought that the new job may last until the end of the year when Sir Leo is expected to start a new career in the private sector.

Department, Sir Leo Second Permanent Secretary at the Treasury. He oversaw the introduction of cash limits and is widely credited as having been a key influence on bringing public expenditure under control during the mid-70s. He is working on a book about public expenditure.

Spain lifts nuclear power ban

BY ROBERT GRAHAM IN MADRID

work at two unclear plants. Work on these and two others was frozen 18 months ago while of Spain's energy is nuclear the Government reviewed the country's nuclear policy.

Approval follows last month's chicago, a bank that loaned to contact the freeze. Badajoz on the Por \$476,621 and Lloyd's underwriters for \$10m punitive damages.

Chicago, a bank that loaned to contact the freeze. Badajoz on the Por \$476,621 and Lloyd's underwriters for \$10m punitive damages.

Badajoz on the Por Three Mile Island disaster border. Another plant with the U.S. has not had as Taragona, on which we damages.

by 1987.

powered, and produced from three plants. A further seven plants are being built, and were

At present only 2 per cent

THE SPANISH Government has now committed to instal ticians anticipated. But it is approved the resumption of 10,500 MW of nuclear capacity significant that the approval concerns plants in areas least likely to arouse environmental protest

One is at Trillo, near Guadalajara in central Spain, and the other. Valdecaballeros, is near Badaioz on the Portuguese border. Another plant, near Taragona, on which work was

Courtelle relaunch planned

BY RHYS DAVID, TEXTILES CORRESPONDENT

COURTAULDS. THE textile is planning a major promotion group, is planning a major relaunch of its Courtelle acrylic fibre this autumn in a bid to increase sales to the carpet, garment and knitwear industry.

The move, one of several reflection of the group's move promotions now planned by the fibre producers who are trying to reassert brand images, will involve close collaboration with spinners and manufacturers in 1960s and early 1970s. the development of products. This will be backed by the use of new point of sale material to promote products approved to use the Courtelle name. Promotion of man-made fibres

has been heavily cut over recent years with total advertising spending by the big groups in Europe estimated to be down from \$120m in 1973 to around \$12m in 1978, as a result of the industry's very severe losses. With the pressure from im-

ports of yarns, fabrics and gar-ments remaining intense, some fibre producers have begun to re-examine their marketing They want stimulate increased offtake.

The policy now adopted by Courtailds of working with customers at all levels in the textile pipeline, from spinner through retailer, in the development of sophisticated new products is the one that is now finding favour. Du Pont, like Courtaulds.

this autumn together with its textile customers and this will concentrate on leisure products. In Courtaulds' case the new

links now being forged with textile industry customers are a away from its former policy of vertical integration, developed strongly under the former chairman Lord Kearton in the late

The group, under the chair-manship of Sir Arthur Knight, is now run more as a series of to the trade. businesses expected to compete in the market against all comers. In the case of acrylic one of the main in-house units loped to meet particular end for processing Courtelle fibre into yarn-Spennymoor in Co. Durham-was closed earlier this year after making heavy losses. This brought internal group usage of the fibre down to prob-

usage of the fibre down to probably less than 20 per cent.

Courtaulds has been able to compensate for reduced sales to group outlets with a large increase in exports. These have help carpet fibre the promotion will be carpet fibre. division in profit during most of

the present recession. Capacity utilisation before the present holiday season was running at as much as 90 per cent, but there are some doubts over whether export markets will be as strong in the imme-

Though the company has a technical lead over most other producers through its still heavily guarded Neochrome for producing readydyed fibre, much of its business is in deep-sea markets which could be vulnerable to continued high rates of sterling. Courtaulds will be unveiling

its strategy for Courtelle in carpets at the industry's annual exhibition in Harrogate early next month. It has already begun a series of presentations The new promotion will con-

centrate on blends of acrylic and other fibre specially deveuses. Carpets meeting certain performance requirements will qualify for special seals of approval indicating whether they are for luxury, hardwearing or economy use and will

tion which has characterised the sector for some time, Courtaulds says. Mr. Geoffrey Bray, chairman of Courtaulds' Courtelle division, points out the result has been to depress levels of investment and to leave the industry vulnerable to overseas competition.

The group is hoping to establish a new image for Courtelle by linking it specifically with young fashion.

UK TODAY

DRY, sunny periods in most vals. Max. 17C (63F). areas of England and Wales. Rest of Scotland, Orkney, Shet-Elsewhere rather cloudy with

England, Wales, Channel Isles Mist or fog patches at first. Dry, sunny periods later. Max. 20C (68F).

Lake District. Isle of Uister, S. Scotland

Revenue disturbed by loans subsidy

BY DAVID FREUD

THE INLAND Revenue has pressed City banks for rapid consultation over what it considers to be abuses of the UK provisions for tax relief on

In a confidential paper being considered by bankers, the Revenue claims that some banks -both domestic and foreign-have been lending abroad at negative interest rates, subsilised by the British taxpayer.

The Revenue has asked for a meeting with bankers next month. It is likely to prefer a solution reached by self-regulation rather than legisla-

The relief provisions are contained in UK legislation and double tax agreements many developing coun-They were originally designed to promote invest-ment in poorer countries.

The Revenue's concern follows a surge in their use by banks over the last two years. "Recent evidence that foreignbased banks are channelling funds through London simply to take advantage of UK tax credit is even more disturb-

ing," it says.
UK-based banks are taxed in the UK on the profit margin, or turn, they make on a loan. The turn is only a small per-centage of gross interest receipts. Foreign countries impose withholding tax—which can be offset against UK taxon the gross figure

The subsequent relief often dwarfs any tax payable in the UK on the profit from the loan-The rules allow a bank to realise a net profit on foreign loans which involve a loss to the balance of payments and a loss to the UK Exchequer The fiscal loss occurs whenever 52 per cent—the UK corporstion tax rate of the bank's turn is less than the foreign withholding tax ranking for

Doubted

The UK-subsidised loans are not necessarily connected with UK exports. For example, National Westminster Bank is thought to have lent \$100m to Singapore Airlines last year to buy Boeing aircraft from the U.S. The lending rate was below London interbank levels.

The Revenue paper says there have been substantial increases in foreign lending to countries in two categories. The first is those, particularly in South America, charging high rates of withholding tax.

The second is those whose tax incentive schemes are recog-nised by the UK under double tax agreements. In these cases, tax relieved in developing countries is considered by the UK Revenue as paid. The paper says: "This in

creased business has included arrangements under which there is no or a negative interest margin on the loan and the entire profit to the lender derives from double tax relief allowed in the UK."

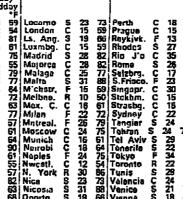
The paper casts doubt on the genuineness of the withholding taxes imposed in South American countries. It singles out Brazil, where the withholding tax-on which the UK Revenue provides relief-is sometimes partially refunded by the Brazilian authorities to the lender.

Another country mentioned is Pakistan, where "substantial" abuses of the double tax agreement have emerged because the domestic rates of corporation tax, at between 50 and 60 per cent. qualify for a matching credit almost in their entirety.
At present UK branches of foreign banks only obtain relief on foreign withholding taxes by way of an extra-statutory con-

Cloudy with some sunny inter-

Cloudy with outbreaks of rain. Max. 15C (59F).

Outlook: Continuing dry, sunny in England and Wales. Elsewhere cloudy with rain at



THE LEX COLUMN

Why interest rates stay high

It is 11 weeks since Minimum Lending Rate (MLR) was jacked up to 14 per cent-just one percentage point below its all-time high. Previously, when the authorities have hoisted MLR to similar sorts of crisis levels, it has not been long before rates have been falling down again. But not this time

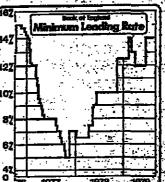
Back in February when MER was last raised to 14 per cent, it was on the way down again three weeks later. Even in the dark days of 1976 when MLR. was up at 15 per cent, it was only kept there for six weeks. This time there is much more uncertainty about both the timing and the speed of the fall in interest rates.

Consensus view

The consensus is that the next move in rates will be down-wards. Indeed, money market rates have throughout been dis-counting a fall, and three month money now costs roughly one and a half percentage points more than one year

The building societies also expect rates to fall and so have deferred any increase in their mortgage rate till the New Year. In addition, the authorities have tied up a very substantial part of their funding needs since they pushed interest rates higher (they have sold close to £6bn gross of gilts in the first half of the financial is moving into a recession. So what is stopping interest rates been expecting, and compares falling? with a loss of \$52.6m in 1978.

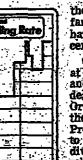
plausible excuse to bring down interest rates. But the problem is that MLR was raised to 14 per cent primarily to curb the buoyant growth in bank lending and it will be some time before it can be seen whether or not totalled \$625m; compared with this has been achieved.



Massey-Ferguson

Slowly and painfully, Massey Ferguson is pulling itself back-towards financial equilibrium. The nine-month figures, reported last week, show a net loss of U.S.\$9.5m before special items and hie simiposic emission min and the impact of currency year). Meanwhile, the economy changes. This, the group says is a better out-turn than it had Given the heavy gilt sales, the strength of sterling and the recessionary trends now developing in the economy, the authorities could easily find a goal of a break-even perform. But the extent of the damage and selection and the period of the year, so Massey, the group will be operating the should comfortably achieve its profitably.

At the same time, the much-



needed balance sheet reconstruction is under way. At the end of July, short-term borrowings exceeded \$800m and loan capital stockholders' funds of just product development after The July money supply \$602m Since the market capitalingures, published ten days ago, sation of the equity is only hinted that loan demand was about \$220m; there is no scope \$602m. Since the market capitalifigures, published ten days ago, sation of the equity is only pears. Yet John Deere and hinted that loan demand was about \$220m; there is no scope International Harvester are starting to tail off but the for an orthodox equity issue to new putting enormous sums authorities will need at least correct this lop-sided financial him capital expenditure—more another two sets of monthly structure. Instead, Massey is than \$200m apiece in 1978.

they are going to be persuaded its affiliates. This will tighten position in the market place.

Makea large donation to the RNI I and there are ways

You don't need to pay capital transfer tax on a gift to the

RNLL However, if you die within a year of donating the

your total gifts to charities in that year exceed £100,000

Transfer property or shares to the RNLI and there's no

gift, capital transfer is payable only on the amount by which

capital gains tax payable on the increase in the value of these

If you enter into an agreement to make an annual donation

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Remember, the RNLI is entirely supported by

tax you have already paid (at the standard rate) on the

voluntary contributions and we desperately need to buy

more lifeboats which are now costing over £250,000 each

For more information contact: The Director, RNLT

you can makethetaxman more charitable.

1 Capital Transfer Tax.

2. Capital Gains Tax.

assets since you bought them.

3. Income Tax.

amount of your donation.

the grip on Massay of the Black family interests, which currently have indirect control of 18 per cent of the Ordinary.

Conversion will be exercised at less than last book worth and there will be a mentionant degree of dilution for existing Ordinary shareholders. But there is better been for the Preferred for Massey will have passed in I can dividend arrears as part of the array and scheme.

alk

gal

to hold down their mortgage costs. The referencing should be some rates the societies will want to important savings to come in the see MLR down to 12 per cent at 1986. Massey has recently shut were the latest.

This does not leave much engines and had only been societies and the Covernment's engines and had only been societies and the Covernment's eliminated on emistraction machinery, which lost \$49m in the building size also more insert to be a red original policy of squeezing out machinery, which lost \$49m in the building size also more insert rates. The trouble is \$10m flus year, if it on larget that it has never been proved for a break eventuality that high interest which stage. Massey will rates do stop people bornowing presumably by reconsidering its and this war, at conclusively that high interest which stage. Massey will expensive second mortgage business. Other important the pressure second mortgage business. Other important the fifting shape of the harvest. the future shape of the harvest sik trisis. ing machinery interests inscova's recording machinery interests inscova's recording properties to consultate the manifesture of combines in France and to broke the production of balers

By about the middle of next year however. Massey hopes to have got atself into the corporate shape from which it map total the 1990s to intends to develop in the 1980s. sheet will by then be looking

inflicted by the events of the state of the can afford to ease up a little on Her

certain that their policy is around \$250m\$425m of page used to be in roughly the same working. This suggests that ferred shares and warrants for bracket as its two big rivals in 200.20 partitle will not be in a position common shares. The mid-1970s, yet this year it was to adjust interest rates until The package will include a will only spend around \$80m a conce elect mid-October at the earliest.

However, time is running out convertible preferred with recover very substantially if the second share for the building societies. If Argus Corporation or one of is to hold its competitive second of major the presuded its affiliates. This will tighten position in the market place. cle mikes a anium cl: : Defence Minist The more you give to the less you give to the taxman. as claims by the died

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Over 100,000 people

would have been lost without us.

